PREMIER MITON GLOBAL RENEWABLES TRUST PLC

Annual report and accounts for the year ended 31 December 2024

Financial Calendar 2024

Company's year end	31 December
Annual results announced	March
Annual General Meeting	24 April 2025
Company's half year end	30 June
Half year results announced	July
Dividend payments	At the end of March, June, September and December

"Investors around the world are increasingly looking for exposure to rapidly growing environmental markets and the Green Economy Mark is a great signpost for such interest."

London Stock Exchange plc

Contents

Cover photograph:
Courtesy of Cadeler A/S, used with permission. Installation of offshore wind farm.

Investment Objectives

The investment objectives of the Premier Miton Global Renewables Trust PLC are to achieve a high income from, and to realise long term growth in the capital value of its portfolio. The Company seeks to achieve these objectives by investing principally in the equity and equity-related securities of companies operating primarily in the renewable energy sector, as well as other similar infrastructure investments.

Company Summary

Group

Premier Miton Global Renewables Trust PLC (the "Company") (formerly Premier Global Infrastructure Trust PLC), and its wholly-owned subsidiary, PMGR Securities 2025 PLC ("PMGZ").

Capital Structure

Ordinary Shares (1p each) 18,238,480

The Ordinary Shares are entitled to all of the Company's net income available for distribution by way of dividends. On a winding-up, they will be entitled to any undistributed revenue reserves and any surplus assets of the Company after the Zero Dividend Preference Shares' ("ZDPs"/"ZDP Shares") accrued capital entitlement and payment of all liabilities. The Ordinary Shareholders have the right to receive notice of, to attend and to vote at all general meetings of the Company. The Ordinary Shares are qualifying investments for ISAs.

ZDP Shares (1p each) 14,217,339
Issued by PMGR Securities 2025 PLC

The 2025 ZDP Shares ("2025 ZDPs") will have a final capital entitlement of 127.6111p on 28 November 2025, equivalent to a gross redemption yield[#] from the date of issue of 5.0% per annum, subject to there being sufficient capital in the Company. The 2025 ZDPs are qualifying investments for ISAs.

Company Details

Investment Manager

Premier Fund Managers Limited ("PFM Limited"), is a subsidiary of Premier Miton Group plc ("PMI Group"). PMI Group had £10.7 billion of funds under management at 31 December 2024. PFM Limited is authorised and regulated by the Financial Conduct Authority ("FCA"). The Company's portfolio is managed by James Smith with support from PFM Limited's global equity team. Premier Portfolio Managers Limited ("PPM" or the "Investment Manager") is the Company's Alternative Investment Fund Manager. PPM has delegated the portfolio management of the Company's portfolio of assets to PFM Limited.

Management Fee

0.75% per annum of the gross assets under management, charged 40% to revenue and 60% to capital.

[#] See Glossary of Terms for definitions and Alternative Performance Measures ("APM") on page 78.

The Company received London Stock Exchange's Green Economy Mark, a classification which is awarded to companies and funds that are driving the global green economy, in January 2021. To qualify for the Green Economy Mark, companies and funds must generate 50% or more of their total annual revenues from products and services that contribute to the global green economy.

PRI Principles for Responsible Investment

The Fund Manager integrates Governance and Social responsibility into its investment process. Premier Miton is a signatory to the Principles for Responsible Investment, an organisation which encourages and supports its signatories to incorporate environmental, social, and governance factors into their investment and ownership decisions.

FE fundinfo Crown Fund Rating

The Crown Fund Rating is a global quantitative rating that is based on a fund's historical performance relative to an appropriate benchmark. The rating relies on three key measurements - alpha, volatility and consistent performance, to dictate the one-to-five Crown score. The ratings are designed to help investors distinguish funds that have superior performance in terms of stock picking, consistency and risk control.

Company Highlights
for the year to 31 December 2024

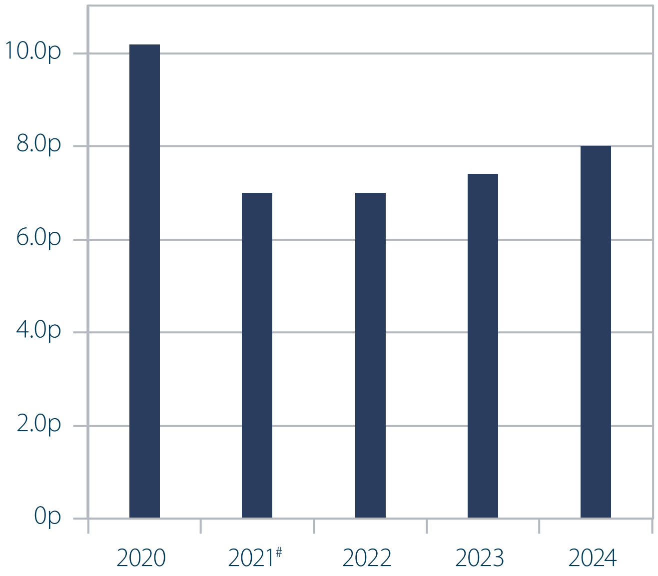
	31 December 2024	31 December 2023	% change
Total Return Performance			
Total Assets Total Return [1#]	**(14.0%)**	(7.5%)	
S&P Global Clean Energy Index [2] (GBP)	**(24.1%)**	(20.1%)	
Ongoing charges [3#]	**2.06%**	1.81%	
Ordinary Share Returns			
Net Asset Value per Ordinary Share (cum income) [4#]	**101.61p**	146.86p	**(30.8%)**
Mid-market price per Ordinary Share [2]	**93.00p**	118.50p	**(21.5%)**
Discount to Net Asset Value [#]	**(8.5%)**	(19.3%)	
Revenue return per Ordinary Share	**7.55p**	8.11p	**(6.9%)**
Net dividends declared per Ordinary Share	**8.00p**	7.40p	**8.1%**
Net Asset Value Total Return [5#]	**(26.1%)**	(13.5%)	
Share Price Total Return [2#]	**(15.2%)**	(19.2%)	
2025 ZDP Share Returns			
Net Asset Value per ZDP Share [4]	**122.07p**	116.24p	**5.0%**
Mid-market Price per ZDP Share [2]	**118.00p**	110.00p	**7.3%**
Discount	**(3.3%)**	(5.4%)	
Hurdle Rates [6#]			
Ordinary Shares Hurdle rate to return the share price of 93.00p (2023: 118.50p) at 28 November 2025 [2]	**(1.9%)**	(3.9%)	
ZDP Shares Hurdle rate to return the redemption share price for the 2025 ZDPs of 127.6111p at 28 November 2025	**(52.3%)**	(35.9%)	
Balance Sheet			
Gross Assets less Current Liabilities	**£35.9m**	£43.3m	**(17.1%)**
ZDP Shares	**(£17.4m)**	(£16.5m)	**5.0%**
Equity Shareholders' Funds	**£18.5m**	£26.8m	**(30.8%)**
Gearing [7#]	**93.6%**	61.7%	
ZDP Share Cover (non-cumulative) [8#]	**1.89x**	2.26x	

[#] APM. See Glossary of Terms for definitions and APMs on page 78.

[1] Source: PFM Limited. Based on opening and closing total assets plus dividends marked "ex-dividend" within the period.
[2] Source: Bloomberg.
[3] Ongoing charges have been based on the Company's management fees and other operating expenses as a percentage of average gross assets less current liabilities over the year (excluding the ZDPs accrued capital entitlement).
[4] Articles of Association basis.
[5] Source: PFM Limited. Based on opening and closing net asset values with dividends marked "ex-dividend".
[6] Source: PFM Limited. Hurdle rate definition can be found in the Glossary of Terms and APMs on page 79.
[7] Source: PFM Ltd. Based on ZDP Shares divided by Equity attributable to Ordinary Shareholders at the end of each year.
[8] Source: PFM Limited. Non-cumulative cover = Gross assets at year end divided by final repayment of ZDPs plus management charges to capital.

Dividend and Share Price Performance

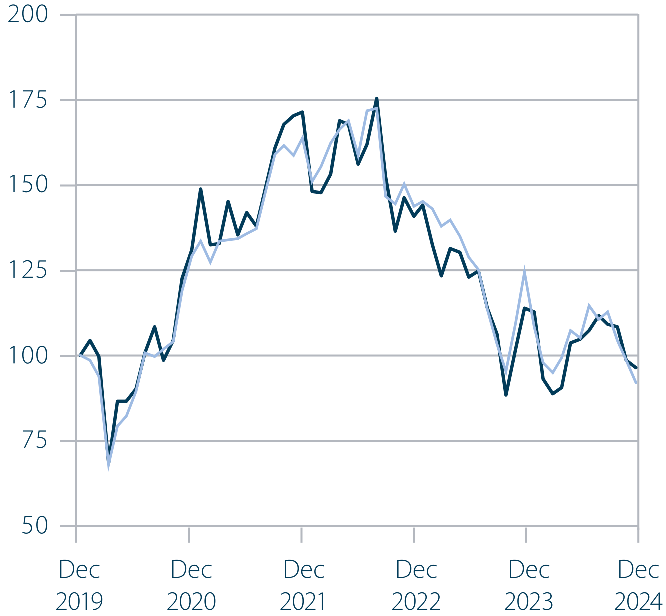
Five year dividend chart 2020-2024



Source: PFM Limited

Dividend re-based to 7.0p on reduction in gearing following net repayment of ZDP Shares at end 2020.

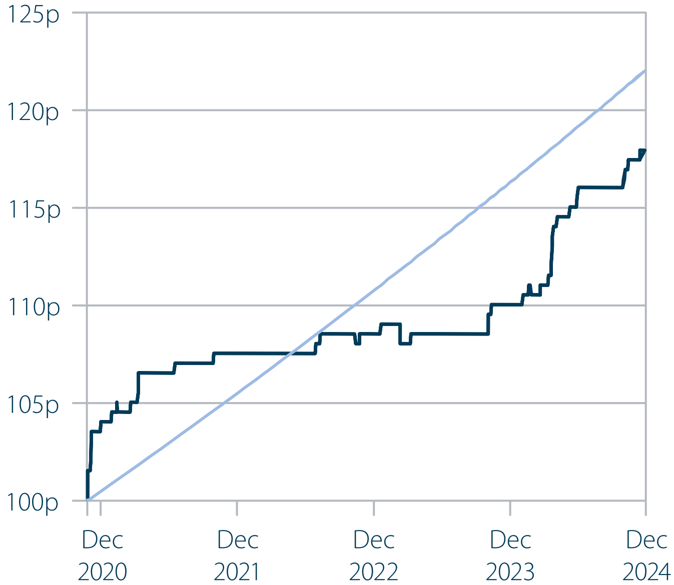
Ordinary Shares five year performance chart (rebased to 100)



Share price total return – *Source: Bloomberg*

Net asset value total return ("NAV") – *Source: Bloomberg/PFM Limited*

ZDP Shares performance chart (since issuance)† (rebased to 100)



Share price total return – *Source: Bloomberg*

Net asset value total return ("NAV") – *Source: PFM Limited*

†The ZDP Shares were issued on 30 November 2020 and performance is shown from the date of issue.

Chair's Statement
for the year to 31 December 2024

Gillian Nott OBE – Chair

Introduction

It is disappointing to report that 2024 saw a further deterioration in the investment environment for the renewable energy sector. Equity markets, with some exceptions, made good gains, shrugging off higher yields on government bonds. Despite this background, renewable energy companies again remained out of favour among investors.

In theory, higher yields should have a negative valuation effect on equity markets. This applies particularly to technology companies, as positive cashflows are often far into the future, and using a higher discount rate to calculate their value today should therefore have an outsized effect on their share prices. This has not, however, applied in practice, with US technology companies continuing their upward march.

Inflation in the UK and US has remained higher than original expectations, and core inflation remains above targets set by central banks. The Federal Reserve made three cuts to rates in the second half of the year, taking their benchmark rate from 5.50% to 4.50%. Likewise, the Bank of England cut rates from 5.25% to 4.75%. However, markets anticipate above-target inflation continuing into 2025, and consequently anticipate fewer rate cuts than previously expected.

Given the inflationary backdrop, government bond yields have continued to move upwards. 10-year US government bond yields increased from 3.88% at the end of 2023, reaching 4.57% at the end of 2024. UK 10-year Gilt yields likewise climbed from 3.54% to 4.57%. Sentiment toward those equity sectors considered to be 'bond-proxies' - those deemed to have relatively fixed revenue streams, which includes renewable energy companies – has been weak.

In the EU, weak economic conditions caused inflation to moderate faster, allowing the European Central Bank to cut policy rates from 4.50% to 3.15%, although renewable energy companies still performed poorly.

More modest inflationary pressures in the EU mean government bonds trade at lower yields to US and UK counterparts. However, an issue to watch in 2025 will be the extent to which spreads between yields in the core economies diverge, and how the ECB manages any increase.

Trading environment

Despite the considerable pessimism affecting the share prices of renewable energy companies, the fundamental trading environment has been relatively robust.

Renewable energy has continued to grow market share over other forms of energy, and power prices have strengthened still further, driven by higher prices for natural gas.

Renewable energy remains in demand from corporate buyers, keen to reduce their carbon emissions. A welcome trend for power generators is increased power demand from data centres, particularly in the US, but also Europe. The use of artificial intelligence will further increase data centre power demand.

Following many years of declining demand, most energy consultancies now expect electricity demand in western markets to begin to grow once more. In addition, renewables are expected to continue to increase their share of the power market at the expense of higher cost forms of power generation such as natural gas and new nuclear. Issues remain such as balancing weather-dependant flows of electricity on the grid, and substantial investment in electricity transmission and energy storage will be required to facilitate the transition to a lower carbon grid, leading to investment opportunities in those areas.

The new UK government is pressing ahead with plans to de-carbonise the UK power system by 2030. And while this looks to be exceptionally ambitious, the direction of travel is clear. The UK will conduct another renewable energy auction in 2025, awarding competitively priced contracts for differences, or "CFDs", guaranteeing operators an effective fixed power price underwritten by the government. We await details of maximum pricing and volume of contracts to be offered.

Much has been made of the US presidential election. However, I would note that renewable electricity has the lowest cost of generation in the US, benefitting from economies of scale that come from the large size of US renewable energy installations. I expect demand for renewable energy to increase irrespective of who is in the White House, as indeed it did during President Trump's first term of office. His election is potentially negative for offshore wind development in the US; however, this is of only peripheral relevance to your Company's portfolio.

Renewable energy should also continue to see a supportive political environment in Europe, despite somewhat difficult politics at times. Europe remains a substantial importer of energy, and renewable energy represents both a domestic source and one in which the costs are not subject to volatile commodity pricing.

Performance

It is very disappointing to report a third consecutive year of negative performance, particularly given the solid underlying trading, with a few isolated exceptions, across the portfolio.

The total assets total return, measuring the return on the portfolio including all income received and costs paid, was a negative 14.0%. In common with 2023 however, this was substantially ahead of the Company's performance comparator, the S&P Global Clean Energy Index, which recorded a negative total return of 24.1% in sterling terms.

Your Company's capital structure, which employs gearing in the form of the ZDP Shares, acts to amplify underlying returns within the net asset value ("NAV"). As such the NAV total return including dividends paid to shareholders, was a negative 26.1%. The NAV per Ordinary share fell by 30.8% to close the year at 101.61p.

The discount at which the Ordinary share price traded by reference to the NAV, reduced, and stood at 8.5% at the year end, a narrowing from 19.3% at the end of 2023. The Ordinary share price total return was therefore a little better than the NAV return, at a negative 15.2%.

Portfolio positioning

Although the portfolio remains largely unchanged, the allocation to renewable energy investment companies has reduced. Weightings in companies with higher growth prospects have been increased, including further investment in offshore wind turbine installation vessels, electricity transmission, and a first investment in electric vehicle charging.

The portfolio's UK weighting has been reduced, reflecting lower investment in renewable energy investment companies. The holdings in companies classified as "global" – those operating in multiple geographies – have been increased, mainly because of stock selection rather than as a tactical trade.

The North American weighting remains modest, although several "global" investments have substantial North American exposure. Further details of the portfolio are contained within the Investment Manager's Report.

Capital structure, gearing, and ZDP Shares

Following the weaker performance of the portfolio in the year, gearing increased from 61.7% at December 2023 to 93.6% at December 2024 (gearing being calculated as the ZDP share liability divided by the equity attributable to Ordinary Shareholders).

The share price of the ZDP Shares rose by 7.3% in 2024, from 110.00p to 118.00p. Their NAV increased at their accrual rate of 5%, to reach 122.07p at the close of the year. As such the ZDP Shares stood at a 3.3% discount to their accrued value. The ZDP Share Cover fell to 1.89x from 2.26x, reflecting the fall in assets. Note that "Gearing" and "ZDP Share Cover" are APMs; please see pages 78 to 82 for definitions and calculations.

No Ordinary nor ZDP shares were either issued or redeemed in the year.

Continuation Vote and Future of your Company

Based on the market situation and valuations existing at the date of this report, the Board does not believe it will be cost effective to issue new ZDP Shares at the maturity of the existing ZDP issue in November this year. This would leave the size of the Company, measured by gross assets, at a level which the Board believes would be too small to be viable.

Further, a lack of demand from investors for smaller sized investment trusts indicates that increasing the size of the Company through an Ordinary Share issue is unlikely to be possible.

Your Board will therefore explore other options which may include the wind up of the Company with a distribution of cash, with a potential option for shareholders to roll-over into a similar open-ended fund. The Board will consult with shareholders and advisers to reach the optimal outcome.

With this in mind, having consulted with advisers and Premier Miton, the Board recommends shareholders vote in favour of the continuation resolution at the 2025 AGM to be held in April. This will allow the Board maximum flexibility to bring forward proposals to wind up or otherwise reconstruct the Company, or should market conditions improve substantially, to continue as an Investment Trust. Voting in favour of continuation does not, of itself, mean that the Company will continue in existence after the repayment of the ZDP shares in November this year.

Income and dividends

The net revenue return per Ordinary Share in 2024 was 7.55p, a decrease of 6.9% from 8.11p achieved in 2023. This was partly a result of dividend cuts in the UK energy storage sector, and a greater focus on growth investments in the portfolio. Most companies within the portfolio managed either to hold or to increase their dividends, and with the exception of the UK energy storage sector, the income environment is robust.

During the year, the Board declared three interim dividends in respect of the 2024 financial year, each of 2.00p per Ordinary Share. The Board has now declared a fourth interim dividend of 2.00p, to bring the total dividend for the year to 8.00p, necessitating a modest transfer from revenue reserves given the full year dividend is higher than net revenue return. The fourth interim dividend will be paid on 28 March 2025 with the shares to be marked ex-dividend on 6 March 2025.

Shareholder relations

Your Company's AGM will be held on 24 April 2025 at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, at 12:30 p.m. where a presentation will be given. Attending shareholders will have the opportunity to meet the Board and Investment Manager and ask questions.

Shareholders can find additional details regarding your Company, including factsheets and articles on topics relating to both the renewable energy sector and the Company, on the Company's website, located at ***www.globalrenewablestrust.com***.

During the year, the Manager presented directly to investors via the "Investor Meet Company" platform. Further details may be found at: ***https://www.investormeetcompany.com/***.

Environmental, Social and Governance ("ESG")

Given the change of investment policy in 2020 to one dedicated to renewable energy investment, consideration of ESG factors is an important part of the Investment Manager's approach to running the portfolio and the Company is proud to carry the London Stock Exchange's "Green Economy" mark. Further, Premier Miton is a signatory to the Principles for Responsible Investment, an organisation which assists participating firms in developing and maintaining responsible investment practices.

Reviews of your Company's portfolio are also undertaken by Premier Miton's Responsible Investing Oversight Committee, with the aim of ensuring that investee companies adhere to high standards of governance, and that the portfolio's composition is consistent with its investment policy.

By its nature, the portfolio has strong environmental credentials, mainly consisting of companies generating renewable electricity in the form of wind, solar, biomass, and hydro. It also contains companies operating infrastructure such as electricity transmission, battery storage, and vehicle charging, essential for the delivery and management of renewably generated power.

Your Company's Investment Manager engages with investee companies to promote good governance and encourage responsible social policies. The Investment Manager always votes at the shareholder meetings of investee companies.

In September the Company announced that it would not seek to adopt a label for its products under the FCA's Sustainability Disclosure Requirements ("SDR"). In light of this, a non-material change to the investment policy was made. The previous policy referred to "sustainable infrastructure investments", which was changed to "similar infrastructure investments". No changes were made to the portfolio because of this technical change.

Outlook

It is frustrating to experience a further year of difficult performance, despite your Company's portfolio again outperforming its comparator index.

The Board believes, however, that share price declines have left investments in the portfolio trading at attractive levels. While this may well make for profitable long-term investment, short-term performance will likely continue to be dictated by macro-economic factors.

In my statement in the 2023 annual report, I expressed a belief, in line with market expectations at that time, that bond yields would be heading lower. Unfortunately, this turned out not to be the case. Whether 2025 is the year in which inflation is tamed, and interest rates fall, must now be open to some doubt. I am confident, however, in saying that a great deal of 'bad news' looks to be built into the share prices of renewable energy companies, and that should macro conditions improve, shareholders may finally be rewarded following several difficult years for the sector.

While 2025 will undoubtedly bring further challenges, your Board remain hopeful for improved performance. The Board and Investment Manager are mindful of the need to realise investments from the portfolio to repay the 2025 ZDP Shares in November, while also considering proposals for the future of the Company in the interest of the Ordinary Shareholders.

Gillian Nott OBE
Chair

5 March 2025

Investment Manager's Report

for the year to 31 December 2024

Performance overview

It is very disappointing to report another negative performance in 2024, with renewable and clean energy companies remaining out of favour with investors. The total assets total return performance, including costs, was -14.0%. This was however, in common with 2023, an out-performance of your Company's benchmark performance comparator, the S&P Global Clean Energy Index, which returned -24.1% in GBP terms.

Inflation has proved to be more persistent than originally anticipated, particularly in the US and the UK. Fiscal policy has remained loose, with Governments running sizable budget deficits, which hasn't helped contain price rises. Monetary policy has therefore been tighter than it might otherwise have been, although rate cuts did commence in the second half.

The share price performances of renewable energy companies were again correlated to bond yields. Higher bond yields indicate a risk that inflation will remain above target in coming years, and that the interest rate cycle will be both longer and shallower than originally expected.

The market views this scenario as being particularly negative for renewable energy companies, seeing them as having relatively fixed, or 'bond-like', revenue streams. Higher interest rates reduce the present value of these cash flows as they are discounted at higher rates. In addition, some energy sales contracts, particularly in the US and Europe, are based on long-term fixed prices, and higher inflation acts to reduce their real value.

Toward the end of the year performance was also affected by the result of the US election, with the assumption that President Trump may reverse the Biden Administration's Inflation Reduction Act, which grants tax credits and other incentives to renewable and clean energy investments. This remains to be seen, however the basic facts that renewable energy is a cost competitive form of new energy in the US, and that demand is driven by large scale corporate power users focussed on reducing their carbon emissions, indicate that renewable energy facilities will continue to be built.

Market review

Despite the difficult economic backdrop, renewable energy companies enjoyed a positive trading environment in 2024.

In Europe, after some initial weakness in the first quarter, power prices rose consistently from spring onwards driven by higher gas prices, with Europe now being a market that imports large quantities of liquified natural gas or "LNG", and therefore subject to international pricing.

For those generators with exposure to power markets, i.e. with capacity not operating under long term government set tariffs, or under long term corporate power sales contracts, this was a positive development. This might prove to be temporary however, with additional global LNG capacity expected to be available in coming years. An opposing view is that any additional LNG supply will be absorbed by latent demand in Asia.

The war in Ukraine remains ongoing which has forced European politicians to prioritise energy security. Renewable energy is by its nature a form of energy that is generated relatively close to where it is used, while at the same time having the benefit of reducing a country's exposure to international commodity prices.

The UK is subject to the same dynamics and remains a substantial energy importer. Within that, it is also a net electricity importer via various interconnectors to continental Europe and Scandinavia. This is a potential strategic weakness, and the new Government's target to have a carbon free electricity grid by 2030 should help address not only carbon emissions, but also energy security.

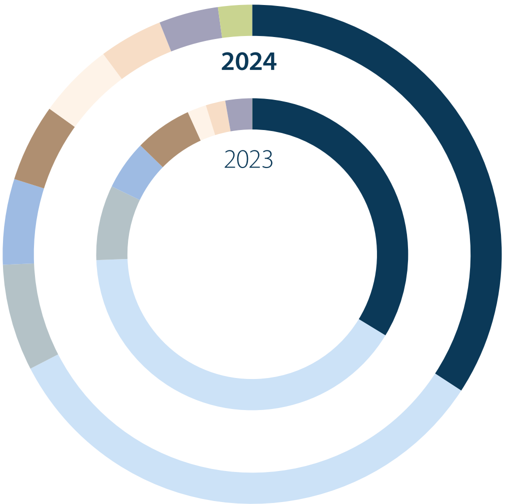
Given the backdrop of insufficient domestic electricity supply in the UK, together with a need for substantial new renewable energy capacity, it might reasonably be expected that electricity prices will remain relatively high. Further, the impact of gas prices on electricity pricing should reduce over time, as gas fired generators are displaced by lower cost renewables, and increasingly operate only at peak times or as standby capacity.

Most new renewable capacity in the UK is expected to come from offshore wind, which although relatively competitive against fossil fuels, is generally more costly than other forms of renewable generation. These are exceptionally large capital projects, which require government support through price guarantees (the contracts for difference system). Higher interest rates have also added to the finance costs required to be recovered through electricity prices. The UK's Auction Round 7 ("AR7") auction to be held in 2025 will be a key test of the government's ambitions.

The costs of solar generation and battery storage have continued to fall. The addition of storage to solar projects allows the generator to sell power at peak times and obtain higher prices. It also allows countries with good solar resources to replace fossil fuels with low cost, clean and reliable solar. Spain, for instance, looks set to take the lead in the development of data centres. Northern Chile is another key location to which the portfolio has material solar plus storage exposure.

In the US, many generators have reported strong demand for new renewable projects, particularly from the major technology companies. Data centre demand, especially those focussed on power hungry artificial intelligence processors, is driving power demand upwards, creating a positive operating environment for renewable generators.

PORTFOLIO SECTOR CLASSIFICATION 2024



	2024	2023
Renewable energy developers	**34.2%**	33.7%
Yieldcos and Investment Companies	**33.2%**	40.7%
Renewable focused utilities	**6.9%**	7.8%
Biomass generation and production	**5.5%**	5.1%
Energy storage	**5.0%**	5.9%
Renewable technology and service	**4.9%**	2.0%
Renewable financing and energy efficiency	**4.1%**	2.0%
Electricity networks	**3.9%**	2.8%
Renewable fuels and charging	**2.2%**	0.0%

Grid connected electricity storage is also expected to grow strongly in the US, as utilities switch away from fossil fuel generation toward renewables. This is an area to which the portfolio has increased exposure over 2024.

Portfolio segmentation and allocation

The Trust seeks to offer investors diversified global exposure to renewable energy and similar infrastructure. Focussing on contracted and regulated assets offers an attractive risk / reward dynamic for long-term investment, with high visibility of earnings and dividends.

In addition to electricity generation, the portfolio invests in related infrastructure such as energy storage, electricity transmission networks, and offshore installation vessels. A new segment for 2024 is renewable fuels and charging, encompassing renewable natural gas and electric vehicle charging infrastructure.

Segmental allocations were relatively unchanged over the year, however, the allocation to yieldcos and investment companies was reduced with the proceeds reallocated into renewable technology and service (offshore installation vessels), renewable fuels and charging (primarily an electric vehicle charging company), and also renewable financing and energy efficiency.

The geographic weightings remained relatively unchanged, although with a slightly lower investment in the UK, and increased investment in companies operating in across several jurisdictions, classified as Global.

Renewable energy developers

Renewable energy developers are companies that develop renewable projects from first initiation, through to construction and operation. This contrasts to the investment companies, which tend to invest in built projects, developed by third parties.

Spanish listed **Grenergy Renovables** had another good year, although its share price fell by 4.5%. It has continued to develop its very large solar plus storage asset in Chile, 'Oasis Atacama', which has 2,000 MW of solar capacity and 11,000 MWh of battery storage capacity. In December it sold the first three phases of the project, equal to a little over 20% of the total project size, all of which scheduled for commissioning by the end of 2025 for an excellent price. This should provide the company with the equity capital required to fund the remainder of the project.

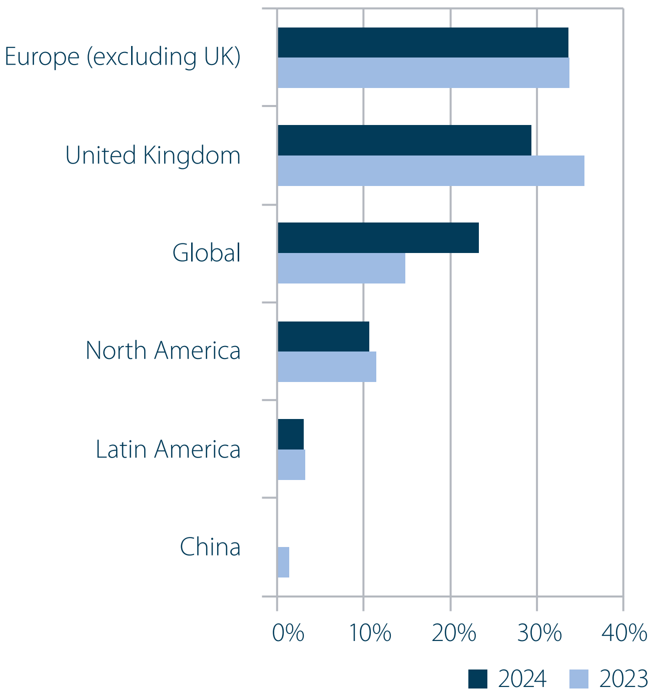
Oslo listed **Bonheur** was one of the few holdings to post a share price increase in 2024, its shares gaining 8.4%. It operates a wind energy business (Fred Olsen Renewables) in the UK and Scandinavia, together with offshore wind installation vessels (Fred Olsen Windcarrier), plus a cruise line (Fred Olsen Cruises). Although the renewables business has seen lower earnings in the year, given the fall in power pricing from 2023 to 2024, profitability in installations vessels and cruise lines has shown good growth.

The shareholding in **Northland Power** was increased substantially toward the end of the year, to take advantage of share price weakness. The company has large investments in offshore wind in the North Sea, and is in the latter stages of constructing projects off Poland and Taiwan. We believe the shares, which fell by 25.5% in the year, have been sold down on sentiment arising from the US presidential election, despite the company only owning operational contracted onshore assets in North America.

Likewise, **RWE** had a disappointing year, its shares falling 30.4%, and has, we believe, lost value on sentiment surrounding its US investments, and also from reporting lower earnings during 2024 as a result of power price declines from the exceptional levels seen in 2023. RWE has now commenced a Euro 1.5 billion share buyback programme, indicating an improved commitment to shareholder value.

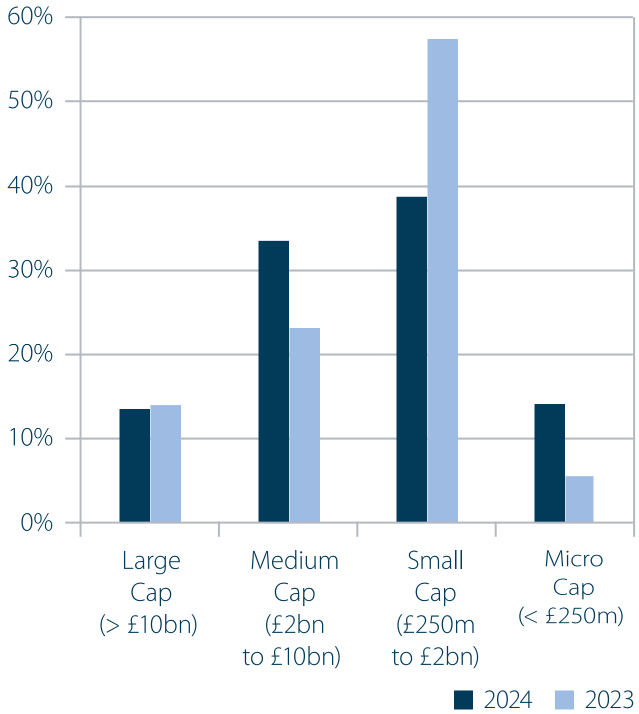
Investment Manager's Report continued

PORTFOLIO GEOGRAPHICAL ALLOCATION



Source: PFM Limited

PORTFOLIO MARKET CAPITALISATION PROFILE



Source: PFM Limited

The shareholding in **Enefit Green** has been increased. The company is the largest renewable energy owner in the Baltic region and has an ambitious growth plan to more than double operating capacity over 2025 and 2026. Its share price fell by 22.4% in 2024.

During the year, the final Chinese investment, **China Suntien Green**, was sold, removing the small residual Chinese exposure. European renewables developer **Greenvolt**, was also sold in the year, having received a takeover offer.

A new position, in global offshore wind developer **Orsted**, was started toward the end of the year. Its share price, we believe, having over-reacted to the US election.

Yieldcos and Investment Companies

Like the renewable energy developers, renewable energy investment companies (in US terminology "yieldcos"), performed poorly in 2024, largely on the back of higher bond yields we believe.

In terms of the portfolio's larger London-listed holdings, **Greencoat UK Wind**, **Octopus Renewables Infrastructure**, **NextEnergy Solar**, and **Foresight Solar Fund**, saw share price declines of 15.7%, 24.4%, 29.1%, and 24.7% respectively.

Reported NAV declined by mid-single digits on average over the first three quarters of 2024, and hence, share prices have moved to substantial discounts when measured against NAV. NAV weakness has been caused, in the main, by lower long term power price assumptions, with higher interest rate assumptions being offset by the benefits of higher inflation.

Markets are concerned about sustainability of dividends, which I believe is misplaced. Cashflows have been good, and with power prices strengthening over the year, this should remain the case. Indeed, many companies in the sector are now using excess cashflows to buy back shares, taking advantage of depressed share prices.

Markets are also concerned about gearing; the debt levels carried by some of the companies. This is being addressed through asset sales, with both NextEnergy Solar and Octopus Renewables managing to sell assets during the year at valuation levels above that included within their NAVs, illustrating the divergence in valuations between private and public markets. Further progress should be made in 2025.

US listed "Yieldcos" fared better although still saw share price declines. **Clearway Energy**'s share price (class A shares) fell by 4.4%. The position in **Atlantica Sustainable Infrastructure** was sold in the year into an offer for the company.

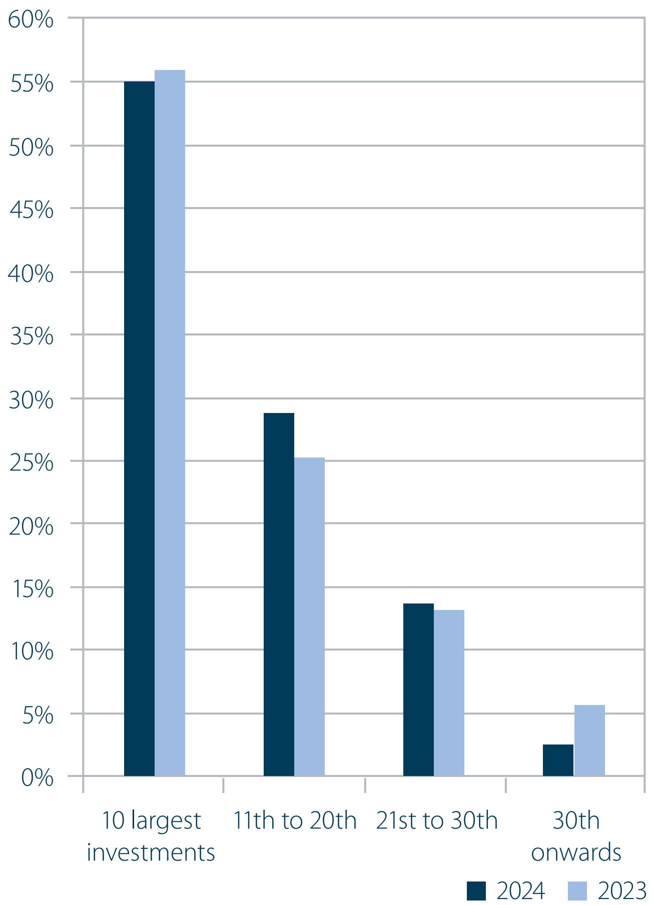
Other segments

Drax Group's (biomass generation and production) share price increased by 32.2% on continued excellent financial results and the prospect of operating the Drax power station beyond the expiration in 2027 of existing power sales arrangements, utilising carbon capture technology.

London listed battery storage funds were a disappointment with the trading environment of UK assets having deteriorated. Dividends were suspended at both **Gresham House Energy Storage Fund** and **Harmony Energy**, and the entire holding in the former was sold in the year. We have focussed investment on **Gore Street Energy Storage Fund**, which is internationally diversified, and will commission two large projects in the US in early 2025. Harmony, which owns premium quality sites, is now evaluating offers for its assets, and we expect news on this in the first half of 2025. Gore Street's share price fell by 45.6% in the year, and Harmony by 17.8%.

National Grid (electricity networks) carried out a £7 billion rights issue in the first half of the year, to help fund its substantial capital expenditure budget through to the end of the decade. Its shares fell by 3.3% in the year.

PORTFOLIO CONCENTRATION



Source: PFM Limited

SSE (renewable focussed utilities) is also undertaking large scale investments in electricity transmission, together with the construction of new offshore wind farms in the North Sea. Its shares fell by 13.4% in the year.

The holding in **Cadeler** (renewable technology and service), which operates a fleet of offshore wind turbine installation vessels, was increased. It is undertaking a major fleet expansion, and its first new vessel was delivered at the end of the year, taking the operational fleet to five, with a further six on order. Its share price increased by 42.2% in 2024. Market participants believe there is likely to be a shortage of the very large vessels capable of installing the new generation of offshore turbines, and the company has signed contracts for future work at attractive prices.

Investment Activity

The portfolio was relatively stable during 2024, with investment activity being lower than 2023. Investment purchases totalled £7.5 million and sales £7.3 million.

Outlook

Another year of valuation declines in the renewable sector has left many companies trading at, what I believe to be, exceptional levels. Positive company results, asset growth, and stronger power prices, have often played second fiddle to macro-economic factors, and this has been frustrating to see.

I would therefore be hopeful of a recovery, although the timing is largely dependent on improved economic conditions, notably a stabilisation and subsequent reduction of bond yields and indications that inflation is being brought under control.

In the meantime, power prices look supported, which bodes well for the dividend coverage of renewable investment companies, and should enable new renewable assets to be built by developers at attractive investment returns.

Early figures show that power demand in Western markets increased in 2024, marking a turnaround from recent years of falling power consumption. Likely further demand growth from data centres and transportation applications would be positive for the sector.

James Smith
Premier Fund Managers Limited
5 March 2025

Investment Portfolio
as at 31 December 2024

Company	Activity	Principal location of operation	Value £000	% total investments	Ranking 2024	Ranking 2023
Greencoat UK Wind	Yieldcos and Investment Companies	United Kingdom	**2,682**	**7.6**	**1**	1
Grenergy Renovables	Renewable energy developers	Global	**2,160**	**6.2**	**2**	5
Clearway Energy 'A'	Yieldcos and Investment Companies	North America	**2,148**	**6.1**	**3**	3
Bonheur	Renewable energy developers	Europe (ex. UK)	**1,991**	**5.7**	**4**	9
Drax Group	Biomass generation and production	United Kingdom	**1,943**	**5.5**	**5**	6
Octopus Renewable Infrastructure	Yieldcos and Investment Companies	Europe (ex. UK)	**1,876**	**5.3**	**6**	4
Cadeler	Renewable technology and service	Europe (ex. UK)	**1,721**	**4.9**	**7**	19
Northland Power	Renewable energy developers	Global	**1,687**	**4.8**	**8**	15
NextEnergy Solar Fund	Yieldcos and Investment Companies	United Kingdom	**1,539**	**4.4**	**9**	2
RWE	Renewable energy developers	Europe (ex. UK)	**1,537**	**4.4**	**10**	8
SSE	Renewable focused utilities	United Kingdom	**1,444**	**4.1**	**11**	10
National Grid	Electricity networks	Global	**1,349**	**3.8**	**12**	14
Foresight Solar Fund	Yieldcos and Investment Companies	United Kingdom	**1,307**	**3.7**	**13**	11
Gore Street Energy Storage Fund	Energy storage	Global	**1,049**	**3.0**	**14**	12
AES Corporation	Renewable focused utilities	North America	**976**	**2.8**	**15**	16
Aquila European Renewables	Yieldcos and Investment Companies	Europe (ex. UK)	**863**	**2.5**	**16**	7
Enefit Green	Renewable energy developers	Europe (ex. UK)	**844**	**2.4**	**17**	20
SDCL Energy Efficiency Income Trust	Renewable financing and energy efficiency	Global	**818**	**2.3**	**18**	33
Harmony Energy Income Trust *(incl. 'C' Shares)*	Energy storage	United Kingdom	**715**	**2.0**	**19**	23
Cloudberry Clean Energy	Renewable energy developers	Europe (ex. UK)	**697**	**2.0**	**20**	21
Greencoat Renewables	Yieldcos and Investment Companies	Europe (ex. UK)	**671**	**1.9**	**21**	18
Fastned	Renewable fuels and charging	Europe (ex. UK)	**670**	**1.9**	**22**	–
GCP Infrastructure	Renewable financing and energy efficiency	United Kingdom	**630**	**1.8**	**23**	30
Corp. Acciona Energias Renovables	Renewable energy developers	Europe (ex. UK)	**589**	**1.7**	**24**	13
Polaris Renewable Energy	Renewable energy developers	Latin America	**550**	**1.6**	**25**	27
Orsted	Renewable energy developers	Global	**449**	**1.3**	**26**	–
MPC Energy Solutions	Renewable energy developers	Latin America	**348**	**1.0**	**27**	32
7C Solarparken	Renewable energy developers	Europe (ex. UK)	**330**	**0.9**	**28**	25
US Solar Fund	Yieldcos and Investment Companies	North America	**294**	**0.8**	**29**	29
VH Global Sustainable Energy	Yieldcos and Investment Companies	Global	**260**	**0.7**	**30**	–
Scatec	Renewable energy developers	Global	**196**	**0.6**	**31**	–
Boralex	Renewable energy developers	Global	**191**	**0.5**	**32**	35
Serena Energia	Renewable energy developers	Latin America	**178**	**0.5**	**33**	34
Innergex Renewable	Renewable energy developers	North America	**133**	**0.5**	**34**	37
Westbridge Renewable	Renewable energy developers	North America	**102**	**0.4**	**35**	–
Clean Energy Fuels	Renewable fuels and charging	North America	**79**	**0.3**	**36**	–
			35,016	**99.9**		

Unquoteds		Principal location of operation	Value £000	% total investments
PMGR Securities 2025 PLC	ZDP Shares Subsidiary	United Kingdom	**50**	**0.1**
Total investments			**35,066**	**100.0**

Review of Top Ten Holdings

at 31 December 2024

1. Greencoat UK Wind

Market cap: £2.9 billion
www.greencoat-ukwind.com

Greencoat UK Wind ("UKW") is a UK focused renewable energy investment company, its portfolio containing both onshore (55% at June 2024) and offshore (45%) wind farms. It operates as an investment company, acquiring newly completed assets rather than developing projects in-house. Greencoat demonstrated its commitment to shareholder value in the year by progressing a £100 million share buyback programme. It has also changed its management fee structure to base the fee on the lower of share price and NAV, as opposed to NAV. During 2024, Greencoat's NAV per share fell by 7.9% to 151.20p, with its share price falling by 15.7% to 127.70p, standing at a discount of 15.5% to the year end NAV. However, strong cash flows have allowed the company to increase dividends, with the quarterly 2.50p dividend paid during 2024, being some 14% higher than the equivalent quarterly dividend paid during 2023.

2. Grenergy Renovables

Market cap: £792 million
www.grenergy.eu

Grenergy is a Spain listed international solar developer, focussing on Spain and Chile. The company has grown steadily, now having 950 MW of operational solar capacity plus a further 1,326 MW solar and 3,624 MWh of battery storage capacity under construction. The construction is mainly focussed on Chile where the company is developing its 'Oasis Atacama' solar plus storage project, totalling 2,000 MW of solar generation and 1,820 MW / 11,000 MWh battery storage capacity. The storage capacity enables the company to offer power sales contracts covering peak hours, receiving a premium price. In December the company sold the first three stages of the project for almost $1 billion, providing both a substantial profit over development cost and sufficient equity funding for the company to build and retain subsequent stages. Grenergy's share price fell 4.5% during 2024.

3. Clearway Energy

Market cap: £2.3 billion
www.investor.clearwayenergy.com

Clearway Energy ("Clearway") is a US listed yield, or investment, company ("yieldco"), operating 3.8 GW of US wind energy, 2.5 GW of solar, and 2.5 GW of gas capacity (gas generation operates under contract to utilities for system stability services). US yieldcos usually operate with a sponsor which acts as both the company's manager while also developing new projects which can be acquired by the yieldco, subject to the consent of independent directors. Clearway's sponsor, Clearway Group, is also a major investor in the yieldco, and is one of the largest renewable energy developers in North America. Clearway Energy has committed to purchasing a further 1.3 GW of renewable energy capacity from its sponsor. Clearway's A Shares held by PMGR fell by 4.4% in 2024 despite paying a 7.3% higher dividend than for 2023.

4. Bonheur

Market cap: £782 million
www.bonheur.no

Bonheur is a Norway listed renewable energy company operating under the Fred Olsen Renewables brand. It also owns three offshore wind turbine installation vessels through the Fred Olsen Windcarrier business and operates four cruise ships through Fred Olsen Cruises. At September 2024, the renewables business operated 805 MW of wind farms, mainly in Scotland, but also in Sweden and Norway, with 49 MW under construction, 506 MW consented awaiting construction start, and 4,075 MW under longer term development. Its offshore installation vessels are highly contracted for coming years, and the cruise business has now recovered the loss of profitability incurred during the Covid pandemic. Bonheur's share price gained 8.4% in 2024.

5. Drax Group

Market cap: £2.4 billion
www.drax.com

Drax Group operates the UK's largest renewable energy facility, utilising biomass pellets manufactured from sustainable wood waste. The facility benefits from subsidy schemes to 2027. Drax is also one of the world's largest producers of biomass pellets from its facilities in North America. Growth options include adding carbon capture facilities at the Drax power station, expanding pellet manufacturing, adding additional capacity at their Cruachan pump storage hydro plant in Scotland, and developing new biomass power stations with carbon capture in the US. Its shares gained 32.2% during the year.

6. Octopus Renewables Infrastructure Trust

Market cap: £378 million
www.octopusrenewalesinfrastructure.com

Octopus Renewables Infrastructure ("ORIT") is a UK listed investment company with assets across Europe. It invests in a balanced portfolio of both wind and solar generation totalling 808 MW with a value of £1.1 billion, together with investments in renewable development platforms. ORIT has also created value by selling mature assets, recycling the capital released into new developments. In 2024 it completed the sale of a Swedish wind farm, and reinvested capital into Irish solar projects. During the year, ORIT's NAV per share fell by 3.3% to 102.65p, although the share price fell by 24.4% to 68.00p, and therefore stood at a discount of 33.8% to the year end NAV.

7. Cadeler

Market cap: £378 million
www.cadeler.com

Cadeler operates a fleet of five offshore wind turbine and foundation installation vessels, with a further six under construction, scheduled to be delivered over 2025 to 2027. Cadeler specialises in large vessels with the ability to install the new generation of large-scale turbines. Its new build programme is said to be progressing on time and budget. It is anticipated that there will be a shortage of the large vessels in future, and Cadeler has been active in signing contracts for work to be completed over coming years at attractive rates. Cadeler's share price gained 42.2% in 2024.

8. Northland Power

Market cap: £2.6 billion
www.northlandpower.com

Northland Power is a Canada listed global renewable energy developer and operator. Its business includes offshore wind assets in the North Sea, plus onshore wind and solar assets in North America and Europe (Spain). Northland's assets are highly contracted or regulated, leading to relatively stable revenues. The company also owns some natural gas generation facilities in Canada under contract to utility companies. It is currently constructing offshore wind farms off Poland in the Baltic Sea and off Taiwan, and a large battery storage project in Canada. These will be completed over 2025 to 2027, generating meaningful revenue growth for the company. Northland's share price fell by 25.5% during 2024.

9. NextEnergy Solar Fund

Market cap: £380 million
www.nextenergysolarfund.com

NextEnergy ("NESF") is a UK listed renewable energy investment company, owning large-scale UK solar assets, although has approximately 10% of its portfolio invested in solar assets in Italy. The company has sold forward much of its expected power generation over coming years, with the result that the company has a high level of fixed revenues together with inflation linked renewable energy incentive payments, which have an average remaining life of over ten years. The company identified five assets that it would seek to find buyers for, and by the end of 2024 had managed to sell three, all of which were sold at valuations above that included in the NAV calculation. However, lower long-term power price assumptions meant that the NAV per share fell by 9.6% to 97.40p over 2024, and the company's share price fell by 29.1% to 65.50p, a discount of 32.8% to the year end NAV. The share price decline has left the shares trading on a high yield of 12.8% based on the year end share price and the quarterly dividends paid by the company in 2024.

10. RWE

Market cap: £17.6 billion
www.rwe.com

RWE is a German multi-national electricity generation company, which is transitioning from fossil fuels to clean energy. It has expanded rapidly in renewables, and financial results over recent years have been exceptionally strong, despite the company having closed several fossil fuel and nuclear plants. 2024 has seen a dip in group profitability resulting from lower electricity and gas prices as they normalise following the energy shock resulting from the Ukraine war. However, within this, profits in its renewable energy division have continued to grow. RWE is expanding its renewable energy generation fleet, and has approximately 11 GW under construction, including 4.4 GW of offshore wind, 3.4 GW of solar, and 1.5 GW of onshore wind (for context, total renewable capacity at the end of the 2023 year was 17.4 GW). This is translating into higher renewable generation volumes, which were up 19.1% in the first half of 2024 as compared to the prior year. RWE's share price fell by 30.4% in 2024.

Directors

Gillian Nott OBE – Chair

Gillian Nott worked for 20 years in the energy sector including 13 years with BP. She went on to be CEO of ProShare, deputy chair of the Association of Investment Companies and a non-executive director of the Financial Services Authority. She has also sat on the board of a number of investment and venture capital trusts. She is currently chair of Gresham House Renewable Energy VCT 1 PLC and the US Solar Fund plc. She was appointed as a non- executive director of the Company on 1 March 2016 and was appointed Chair on 27 July 2018.

Melville Trimble – Chair of the Audit Committee

Melville Trimble is a qualified accountant and a member of the Institute of Chartered Accountants in England and Wales, a fellow of the Chartered Institute of Securities and Investment and has spent much of his career as a corporate financier specialising in the financial sector. Through roles at Cazenove, Merrill Lynch and PwC, he was principal corporate adviser to more than 90 investment companies. He has been a director of three investment companies and also served on the board of the Association of Investment Companies for nine years, including as deputy chair for three years, as chair of the audit committee for eight years and as a member of their technical committee. He was appointed non-executive director of the Company on 25 April 2019.

Victoria Muir – Chair of the Remuneration Committee

Victoria Muir is a Chartered Director and a Fellow of the Institute of Directors. She is a distribution specialist and has worked in financial services, with a focus on asset management, for over 30 years. She was Global Head of Investor Relations at BlueBay Asset Management and Head of Client Account Management at Royal London Asset Management, where she held four executive directorships. She is a non-executive director of Schroder Income Growth Fund plc and holds chair or non-executive director roles on other limited entities in the financial services sector. She was appointed non-executive director of the Company on 14 March 2018.

Investment Manager

James Smith

James joined Premier Miton in June 2012, after spending fourteen years at Utilico, specialising in the global utilities, transportation infrastructure, and renewable energy sectors. During this time he gained extensive experience in both developed and emerging markets. He was previously a director at Renewable Energy Holdings PLC and Indian Energy Ltd. James is a Chartered Accountant and Barrister. James is supported by Premier Miton's Global Equity team and the firm's head of Responsible Investing.

Head of Investment Trusts

Claire Long

Claire joined Premier Miton in December 2008, and until the end of 2019 was co-manager of the Trust. Previously she ran a UK smaller companies fund at Rothschild Asset Management after spending four years at Foreign and Colonial where she covered a range of markets, including the UK and Japan. In January 2020 she assumed the role of Head of Investment Trusts at Premier Miton, where she oversees the group's closed end funds business. She is an Associate of the CFA UK.

The Directors submit to the shareholders their Strategic Report, Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2024.

Business Model and Strategy

Business and tax status
The Company is an investment trust and its principal activity is portfolio investment. In the opinion of the Directors, the Company has conducted its affairs during the period under review, and subsequently, so as to maintain its status as an investment trust (see page 18 for tax description). This allows the Company to obtain an exemption from paying taxes on the profits made from the sale of its investments. Investment trusts offer a number of other advantages for investors, including access to investment opportunities that might not be open to private investors and to professional stock selection skills at low cost.

The Company is an investment company as defined in Section 833 of the Companies Act 2006. The Company is not a close company for taxation purposes.

At a General Meeting held on 9 October 2020, an ordinary resolution was passed to amend and restate the Company's investment objective and policy to read as follows:

Investment objective
The investment objectives of the Company are to achieve a high income from, and to realise long term growth in the capital value of its portfolio. The Company seeks to achieve these objectives by investing principally in equity and equity related securities of companies operating primarily in the renewable energy sector, as well as other similar infrastructure investments.

High income
The full year dividend for 2024 totalled 8.00p (7.40p for 2023) representing a yield of 6.24% on the year end share price.

The chart on page 3 shows the annual dividends paid by the Company over the past five years.

Long term growth in capital value
The asset value of the Company's portfolio will be heavily influenced by performance of the renewable energy sector, other similar infrastructure sectors and global stock markets. The Board and Manager are mindful of the need to balance the interests of both Ordinary Shareholders and ZDP Shareholders as the Company approaches 28 November 2025, when the ZDP Shares are due to receive their final capital entitlement.

Investment policy
The investment policy of the Company is that, in normal market conditions, the portfolio of the Company should consist primarily of a diversified portfolio of equity and equity-related securities of companies operating in the renewable energy sector, as well as other similar infrastructure investments. There are no restrictions on the proportion of the portfolio of the Company which may be invested in any one geographical area or asset class. The Company may also invest in investment companies provided they themselves invest in renewable energy and other similar infrastructure, subject to the investment restrictions below.

There are no borrowings under financial instruments or the equivalent of financial instruments but investors should be aware of the gearing effect of ZDP Shares within the Group's capital structure. The Company's policy is not to employ any gearing through long term bank borrowing. The Group can, however, employ gearing through the issue of ZDP Shares by PMGZ. The Group is not subject to a maximum level of such gearing save that the number of ZDP Shares that may be issued is limited by the applicable cover test in respect of those ZDP Shares.

The Company will not:

(a) invest more than 15 per cent. of the Company's assets, at the time of acquisition, in securities issued by any investee company;

(b) invest more than 10 per cent., in aggregate, of the value of its gross assets at the time the investment is made in other listed closed-ended funds, provided that this restriction does not apply to investments in any such closed-ended funds which themselves have stated investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended funds;

(c) invest more than 15 per cent. of its gross assets in listed closed-ended funds, except that this restriction will not apply to listed closed-ended funds that invest predominantly in physical assets;

(d) invest in open ended collective investment schemes, except that this restriction will not apply to exchange traded funds, open ended money market funds or other funds investing exclusively in shortdated fixed income securities;

(e) invest more than 15 per cent. of its gross assets in unquoted securities;

(f) expose more than 20 per cent. of its gross assets to the creditworthiness or solvency of any one counterparty (including the counterparty's subsidiaries or affiliates);

(g) invest in physical commodities;

(h) cross-finance between the businesses forming part of its investment portfolio including provision of undertakings or security for borrowings by such businesses for the benefit of another;

(i) operate common treasury functions as between the Company and an investee company; or

(j) conduct any significant trading activity.

In addition to the above restriction on investment in a single company the Board seeks to achieve a spread of risk in the portfolio through monitoring the country and sector weightings of the portfolio.

There will be a minimum of twenty stocks in the portfolio.

The Directors meet with the Investment Manager regularly to discuss the portfolio. The Investment Manager prepares monthly investment updates for the Directors' consideration, together with other ad-hoc reports as requested by the Board.

Viability statement
The Directors have assessed the viability of the Company over a three year period, taking into account the Company's position at 31 December 2024.

A period of three years has been chosen for the purposes of the assessment of viability as the Board believes that this reflects a suitable time horizon for reviewing the Company's circumstances and strategy, taking into account the investment policy, liquidity of investments, potential impact of economic cycles, nature of operating costs, dividends and the availability of funding. In its assessment of the viability of the Company, the Directors have carried out a robust assessment of the Company's emerging and principal risks detailed on pages 18 to 20 and in particular:

(i) The potential for a fall in value of the investment portfolio.

(ii) Potential changes in either the Company's investment or operating environment.

(iii) The Company's ability to represent an attractive investment, including the potential for Company's shares to trade at a level close to NAV, to pay an attractive level of dividend, and maintain acceptable levels of Gearing and ZDP Share Cover.

(iv) The Board is conscious that there will be a ZDP Shares maturity and a continuation vote in 2025. Therefore, testing calculations performed by the Fund Manager illustrating the effects on Gearing and ZDP Share Cover given specified reductions in value of the portfolio included:

  a) the Company's ability to repay the final capital entitlement of the ZDP Shares on 28 November 2025;

  b) the potential for a fall in the value of the investment portfolio; and

c) the impact on the Company should the shareholders vote not to pass the continuation vote scheduled to take place at the 2025 annual general meeting of the Company, which would oblige the Directors to follow the provisions in the Articles of Association and put forward proposals to the effect that the Company would be wound up, liquidated, reorganised, unitised or to find some other suitable solution that would be satisfactory to the shareholders.

The Directors also considered the Company's income and expenditure projections and took into account the fact that the Company's investments principally comprise liquid securities listed on recognised stock exchanges.

Based on the assessment undertaken, and the expectation based on current market conditions that the existing ZDP Shares will not be replaced by a new issue of ZDP Shares, the Directors believe the Company may become too small to be commercially viable as an Investment Trust beyond the expiry date of the ZDP Shares.

Specifically, the size of the Company may be such that it is not attractive to investors, and that the costs of running the Company based on a smaller portfolio size, is no longer competitive. In addition, the removal of the ZDP Shares from the Company's structure, and the consequent reduction in size of the portfolio, would mean a decrease in the net revenue return per share, and by implication the dividend.

In that event, the Company may be wound up, and shareholders offered a cash payment equivalent to the residual value of the Ordinary Shares, taking into account any costs incurred. An alternative option may possibly be offered allowing shareholders to roll their investments into another vehicle such as an open-ended unitised fund investing in a similar strategy.

Return per share – basic
Total return per Ordinary Share is based on the net total loss on ordinary activities after taxation of £6,821,000 (31 December 2023: net total loss £4,430,000).

These calculations are based on the weighted average number of 18,238,480 Ordinary Shares in issue during the year to 31 December 2024 (2023: 18,238,480).

The return per Ordinary Share can be further analysed between revenue and capital as below:

	Year ended 31 December 2024 Pence per Ordinary Share	**Year ended 31 December 2024 £000**	Year ended 31 December 2023 Pence per Ordinary Share	Year ended 31 December 2023 £000
Net revenue return	**7.55p**	**1,377**	8.11p	1,480
Net capital loss	**(44.95p)**	**(8,198)**	(32.40p)	(5,910)
Net total loss	**(37.40p)**	**(6,821)**	(24.29p)	(4,430)

The basic returns per share are equivalent to the fully diluted returns per share. Full details can be found in note 18 on page 69.

Dividends
The following dividends were paid during the year:

	Payment date	**Dividend pence (net per share)**
Fourth Interim for the year ended 31 December 2023	28 March 2024	1.85p
First Interim for the year ended 31 December 2024	28 June 2024	2.00p
Second Interim for the year ended 31 December 2024	30 September 2024	2.00p
Third Interim for the year ended 31 December 2024	31December 2024	2.00p

Subsequent to the year end but in respect of the year ended 31 December 2024 the Directors have declared a fourth interim dividend of 2.00p payable on 28 March 2025 to members on the register at the close of business on 7 March 2025. The shares will be marked ex-dividend on 6 March 2025. This dividend relates to the year ended 31 December 2024 but in accordance with International Financial Reporting Standards ("IFRS"), it is recognised in the period in which it is declared. Further dividend details can be found in note 7 on page 65.

Net asset value
The NAV per Ordinary Share, including revenue reserve, at 31 December 2024 was 101.61p based on net assets as at 31 December 2024 of £18,532,000 divided by number of Ordinary Shares in issue of 18,238,480 (31 December 2023: 146.86p). The NAV of a ZDP Share at 31 December 2024 was 122.07p based on the accrued capital entitlement as at 31 December 2024 of £17,355,343 divided by the number of ZDP Shares in issue of 14,217,339.

Alternative Investment Fund Management Directive ("AIFMD")
The Company appointed PPM to act as its Alternative Investment Fund Manager ("AIFM") pursuant to an Alternative Investment Fund Management Agreement entered into by the Company and the AIFM on 20 January 2015 (the "AIFM Agreement") as amended and restated from time to time.

The Company and PPM also entered into a depositary agreement with Northern Trust Investor Services Limited ("NTISL") pursuant to which NTISL was appointed as the Company's depositary for the purposes of AIFMD. Details of the change in depositary can be found on page 27.

In accordance with AIFMD regulations the Company has published a pre investment disclosure document which can be found on the Company's area on Premier Miton's website at: ***www.globalrenewablestrust.com.***

PRIIPs KIDs
The Company has published a Key Information Document ("KID") in compliance with the Packaged Retail and Insurance-based Investment Products ("PRIIPs") Regulation. KIDs for the Ordinary and the ZDP Shares can be found on the Company's area on Premier Miton's website at: ***www.globalrenewablestrust.com.***

The Company is not responsible for the information contained in the KID. The process for calculating the costs, and narrative information on performance are prescribed by regulation.

Foreign Account Tax Compliance Act ("FATCA")
The Company has registered with the US Internal Revenue Service as a Reporting Financial Institution under the FATCA legislation.

Investment trust tax status
The Company has been approved by HM Revenue & Customs ("HMRC") as an investment trust in accordance with Sections 1158 and 1159 of The Corporation Tax Act 2010, subject to the Company continuing to meet the eligibility conditions. In the opinion of the Directors, the Company has conducted its affairs during the period under review, and subsequently, so as to maintain its status as an investment trust and satisfy the conditions for continued approval.

Principal and emerging risks associated with the Company

Structure of the Group and gearing
The Board, in conjunction with the Audit Committee, undertakes a robust assessment and review of the principal risks facing the Company, together with a review of any new and emerging risks which may have arisen during the year. These risks are formalised within the Company's risk register. Information regarding the Company's internal control and risk management procedures can be found in the Corporate Governance Statement on page 37.

The principal financial risks and the Company's policies for managing these risks, and the policy and practice with regard to the portfolio are summarised in note 21 to the financial statements.

Listed below is a summary of the principal and emerging risks identified by the Board and actions taken to mitigate those risks.

The Ordinary Shares issued by the Company and the ZDP Shares issued by its subsidiary, PMGZ have different characteristics. Returns generated by the Company's underlying portfolio are apportioned in accordance with the respective entitlements of each class of share. As the Ordinary Shares and ZDP Shares have different rights both during the life of the Company and on a winding-up, shareholders and prospective investors are advised to give careful consideration to their choice of class or classes of share (see page 1 for details of these entitlements).

The Company employs no gearing in the form of bank loans or bonds. The Ordinary Shares are geared by the prior ranking entitlement ZDP Shares issued by its subsidiary.

Dividend levels
Dividends paid on the Company's Ordinary Shares principally rely on receipt of dividends and interest payments from the securities in which the Company invests. The Board monitors the income of the Company and reviews an income forecast for the current financial year at its regular quarterly Board meetings.

Currency risk
The Company invests in overseas securities and its assets are therefore subject to currency exchange rate fluctuations. The Company may hedge against foreign currency movements affecting the value of the investment portfolio where adverse movements are anticipated but otherwise takes account of this risk when making investment decisions.

Liquidity risk
The Company invests principally in liquid securities listed on recognised stock exchanges. The Company may invest up to 15% of its gross assets in unquoted securities. These securities may have limited liquidity and be difficult to realise. The investment limits set are monitored at each Board meeting. Aside from the holding in the ZDP Share subsidiary, PMGZ, the Company held no unquoted securities in the portfolio during the year.

Market price risk
Since the Company invests in financial instruments, market price risk is inherent in these investments. In order to minimise this risk, a detailed analysis of the risk/reward relationship of each investee company is undertaken by the Investment Manager. The Board regularly reviews reports on the portfolio produced by the Investment Manager. The Investment Manager has the ability to utilise financial derivatives for efficient portfolio management purposes.

Discount volatility
Being a closed-ended company, the Company's shares may trade at a premium or discount to their NAV. The magnitude of this premium or discount fluctuates daily and can vary significantly. Thus, for a given period of time, it is possible that the market price could decrease despite an increase in the NAV of the Company's shares. The Directors review the discount levels regularly. The Investment Manager and the Broker actively communicate with the Company's major shareholders and potential new investors, with the aim of managing discount levels.

Operational
Like most other investment trust companies, the Company has no employees. The Company therefore relies upon the services provided by third parties and is dependent on the control systems of the Investment Manager and the Company's other service providers. The security, for example, of the Company's assets, dealing procedures, accounting records and maintenance of regulatory and legal requirements, depend on the effective operation of these systems. The Board reviews, at least annually, the performance of all the Company's third party service providers, as well as reviewing service providers' anti-bribery and corruption policies to address the provision of the Bribery Act 2010. The Board and Audit Committee regularly review statements on internal controls and procedures provided by Premier Fund Managers Ltd and other third parties and also subject the books and records of the Company to an annual external audit.

Accounting, legal and regulatory
In order to continue to qualify as an investment trust, the Company must comply with Section 1158 of the Corporation Tax Act 2010. A breach of Section 1158 could lead to the Company being subject to capital gains tax on gains within the Company's portfolio. Section 1158 qualification criteria are continually monitored by the Investment Manager and the results reported to the Board at its regular meetings. The Company must also comply with the Companies Act, the UK Listing Rules and the Market Abuse Regulation. The Board relies on the services of the administrator, Premier Portfolio Managers Limited and its professional advisers to ensure compliance with the Companies Act and the UK Listing Rules. The Company is also required to comply with the AIFMD and has appointed PPM as its Alternative Investment Fund Manager and PPM is responsible for ensuring compliance with the AIFMD (see page 18).

Political and regulatory risk
The Company invests in regulated businesses which may be subject to political or regulatory interference, and may be required to set pricing levels, or take investment decisions, for political rather than commercial reasons. In some less developed economies, including those in which the Company invests, there are increased political and economic risks as compared to more developed economies. These risks include the possibility of various forms of punitive government intervention together with reduced levels of regulation, higher brokerage commissions, less reliable settlement and custody practices, higher market volatility and less reliable financial reporting. Such factors are out of the control of the Board and the Investment Manager, and the Board monitors the performance of its investments at each Board meeting.

Geopolitical risk
The Company operates across global equity markets, and may be subject to adverse effects resulting from war, political disputes, sanctions, and banking restrictions. These may lead to adverse movements in commodity prices, confiscation of assets, and restrictions on the movement of capital. Most of these risks are outside the control of the Board, but care is taken to avoid investment in countries where such risks are more likely to occur.

Commodity price risk
The Company invests in businesses that have material exposures to energy commodity markets, which can be volatile and difficult to predict. The most significant exposure is to wholesale electricity prices, which in turn is heavily influenced by the wholesale price of fossil fuels including gas and coal plus other volatile markets such as that for carbon emission certificates.

Interest rate risk
Movements in interest rates can have a significant impact on the valuation levels of securities held by the company, including both equity and fixed income investments. In addition, higher interest rates, by increasing the financial costs of the businesses in which the Company invests, may act to reduce the profitability of the companies held within the portfolio, and in turn the price of their issued securities.

Climate risk
Climate change has the potential to affect weather patterns and may have an adverse impact on renewable energy production from hydro and wind plants in particular. Higher temperatures may have other, as yet unforeseen, negative consequence on the operations of portfolio companies.

Directors' duties - s172 statement
The Directors' overarching duty is to act in good faith and in a way that is the most likely to promote the success of the Company as set out in Section 172 of the Companies Act 2006. In making their decisions, the Directors must take into consideration the interests of the various stakeholders of the Company as well as the impact the Company has on the community and the environment. They shall adopt a long-term view on the implications of their decisions to uphold its reputable standard of fair and ethical business practices between the members of the Company. Fulfilling this duty helps to ensure that all decisions are made responsibly and sustainably. In accordance with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Company explains how the Directors have discharged their duty under Section 172 below.

To ensure that the Directors understand and are well informed of their duties, they are provided with the pertinent information when they first join the Board as well as receive regular and ongoing updates and training on the relevant matters. They also have continued access to the advice and services of the Company Secretary, and when deemed necessary, the Directors can seek independent professional advice. In addition to the Terms of Reference of its committees, the Schedule of Matters Reserved for the Board is reviewed annually. This Schedule further details the Directors' responsibilities and obligations, encompassing any statutory and regulatory duties. The Audit Committee has the responsibility for the ongoing review of the Company's risk management systems and internal controls and, to the extent that they are applicable, risks related to the matters set out in Section 172 are included in the Company's risk register and are subject to periodic and regular reviews and monitoring.

Decision-making
The importance of stakeholder considerations, particularly in decision-making, is taken into account at every Board and Committee meeting. Meeting material includes a table setting out Section 172 factors and relevant information relating to them, and the Chair ensures decision-making is sufficiently informed by Section 172 factors.

All discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders to ensure that any decision will promote the long-term success of the Company whether this is concerning new investment opportunities, future fundraising initiatives or dividends. By way of illustration, principal decisions made by the Board in 2024 related to:

- Preparation towards the 2025 AGM where a continuation vote of the Company will take place.
- An evaluation and consideration of the options for the Company and shareholders beyond the repayment of the ZDP Shares in November 2025.
- An evaluation of shareholder outreach and engagement initiatives, including analysis of shareholder communication strategies.
- A review of the Company's compliance and obligations following the FCA's new UK Listing Rules published in July 2024.
- Compliance with the FCA's Consumer Duty.
- A review of the Company's compliance and obligations under the new AIC Code of Corporate Governance, published in August 2024.
- An update to the Company's investment objectives in accordance with the Sustainability Disclosure Requirements.
- A review of the Company's key suppliers' policies and statements including net-zero carbon reporting, modern slavery and whistleblowing.
- A review of the Company's performance against the S&P Global Clean Energy Index and increased volatility in the economic market.
- A review of the Board and its Committees' composition and skills, including the Board's long-term succession plan, taking into account current tenure and the future requirements of the Company.
- The continuation of utilising Investor Meet Company, an interactive platform free to shareholders to communicate with the Investment Manager.
- A review of the results of an internal Board and Committee Evaluation, including director self-appraisals, and a Chair appraisal process. Further information is found on page 36.
- A review of the Board's diversity policy and the FCA's UK Listing Rules on diversity and inclusion on company boards. Further information is found on page 25.
- The dividend for the financial year 2024.

Stakeholders

The Board seeks to understand the needs and priorities of the Company's stakeholders, and these are considered during all its discussions and as part of its decision-making. As the Company is an externally managed investment company it does not have any employees or customers, nor does it have a direct impact on the community or environment in the conventional sense. Further explanation of environmental, social and governance issues can be found on pages 26. The Board has carefully determined the parties deemed to be stakeholders of the Company. The following section sets out the key stakeholders and their significance to the Company, including the actions taken to ensure that their interests are accounted for appropriately.

Shareholders	Communication with shareholders is given a high priority by both the Board and the Investment Manager and all Directors are available to enter into dialogue with shareholders. Continued shareholder support and engagement are critical to the existence of the business and the delivery of the long-term strategy of the business. The Company recognises the importance of transparent communication with existing and potential shareholders by keeping them informed on strategic and financial progress while providing opportunities to receive their feedback. The Board is committed to understanding the Company's shareholders' needs, opinions and current trends by maintaining open channels of communication and engaging with shareholders in a manner that they find most meaningful. Most of the contact with shareholders is with the Investment Manager and the Company's Broker, and the Investment Manager met with all the Company's major shareholders during the year, together with other investors not holding shares in the Company. During the year, the Investment Manager has continued their efforts in direct communication, reaching a greater number of shareholders via the Investor Meet Company platform, as well as various videos and interviews streaming on Asset TV, Edison Group, and related investment-focused media outlets. The Board receives regular reports about such engagements and shareholder feedback, and carefully considers any issues raised.

Shareholders continued	The Board engagement includes: • **Annual General Meeting** The Company welcomes engagement from shareholders at the AGM as it sees it as an important opportunity for all shareholders to engage directly with the Board and the Investment Manager. The Company will hold its AGM on 24 April 2025 at the offices of Stephenson Harwood LLP, in London. For further details please refer to the Notice of the AGM set out from page 87. The Board values any feedback and questions it may receive from shareholders ahead of, and during, the AGM and will take action or make changes, when and as appropriate. Where possible, all directors will attend the AGM. All voting at general meetings of the Company is conducted by way of a poll. All shareholders have the opportunity to cast their votes in respect of proposed resolutions by proxy, either electronically or by post. Following the AGM, the voting results for each resolution are published and made available on the Company's website. • **Publications** The Annual Report and Half-Yearly results are made available on the Company's website and the Annual Report is circulated to those shareholders who have opted-in to receive hard copies. These reports provide shareholders with a clear understanding of the underlying portfolio and the financial position of the Company. The Company also publishes a monthly factsheet and portfolio update which are available on the website and the publication of which is announced via the London Stock Exchange. The monthly factsheet contains details on investment performance, both within the month and historic, together with the Investment Manager's commentary on performance and events for the month. • **Shareholder concerns** In the event shareholders wish to raise issues or concerns with the Directors, they are welcome to do so at any time by writing to the Chair at the registered office. The Company always responds to letters from individual shareholders. Other members of the Board are also available to shareholders if they have concerns that have not been addressed through the normal channels. Feedback can also be given via the Company's corporate brokers, which is communicated to the Board and Investment Manager. • **Working with external partners** The Investment Manager and the Company's Broker maintain an active dialogue with shareholders and potential investors at scheduled meetings or analyst briefings, particularly following financial results and provide the Board with regular reports and feedback on key market issues and shareholder concerns. This includes market dynamics and corporate perception.
The Investment Manager	The Investment Manager's performance is critical for the Company to successfully deliver its investment strategy and meet its objective to achieve high income from, and to realise long-term growth in the capital value of its portfolio. Maintaining a close and constructive working relationship with the Investment Manager is crucial as the Board and the Investment Manager both aim to continue to achieve consistent, long-term returns in line with their investment objective. Important components in the collaboration with the Investment Manager, representative of the Company's culture are: • Encouraging open discussion with the Investment Manager; • Adopting a tone of constructive challenge when appropriate; • Drawing on Board Members' individual experience and knowledge to support the Investment Manager in its monitoring of the portfolio; and • That the Board and the Investment Manager should act within the agreed investment restrictions and risk appetite statement and not seek to add further investment risk.

The Company Secretary; the Registrar; the Auditor; the Broker the Investment Manager; the Fund Administrator; the Custodian; the Depositary; and the Tax Advisor	In order to function as an investment trust the Company relies on a diverse range of advisors for support in meeting all relevant legal and regulatory obligations. Advisor contact details can be found on page 93. • Company Secretary – MUFG Corporate Governance Limited; • Registrar – MUFG Corporate Markets; • Auditor – HaysMac LLP; • Broker – Cavendish Capital Markets Limited; • Investment Manager – Premier Fund Managers Limited; • Fund Administrator – Premier Portfolio Managers Limited; • Tax Advisor - Northern Trust Global Services SE; • Custodian – The Northern Trust Company; and • Depositary – Northern Trust Investor Services Limited. The Board maintains regular contact with its key external providers, primarily at Board and committee meetings, as well as through the Investment Manager from its own interactions with the external providers outside of the regular meeting cycle. In addition, the Management Engagement Committee is tasked with periodic reviews of the external service providers, assessing their performance, fees, and continuing appointment at least annually to ensure that the key service providers continue to function at an acceptable level and are appropriately remunerated to deliver the levels of service required of them.
Regulators	The Company operates in accordance with laws and regulations issued by relevant regulators, authorities, and government agencies, including the London Stock Exchange, the FCA, the Financial Reporting Council and HMRC, who have a legitimate interest in how the Group operates in the market and treats its shareholders. We have an open and transparent relationship with all such authorities. The Group regularly considers how it meets various regulatory and statutory obligations and follows voluntary and best-practice guidance, and how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer-term.

Culture

The Directors believe that sustaining a healthy corporate culture amongst the Board and in its interaction with the Investment Manager, shareholders and other stakeholders is crucial in delivering purpose and strategy. Through an annual evaluation process, the Board seeks to promote a culture of openness, transparency and integrity through ongoing dialogue and engagement with its stakeholders, principally the Investment Manager, whilst ensuring that it does not conflict with the investment objectives. In addition, the Board has adopted various policies and procedures in place to assist with maintaining a culture of good governance that includes those relating to Directors' dealings in the Company's Shares, conflicts of interest and anti-bribery.

The Board aims to appoint suitable third-party service providers and conduct regular evaluation of their services as described above. Their ongoing appointments are not only reflective of their performance by reference to their contractual and service level commitments but also the extent to which their corporate values and culture align with those of the Company. Similarly, the Board considers the culture of the Investment Manager and other stakeholders, including their policies, practices, and behaviour, through regular reporting from these stakeholders and in particular during the annual review of the performance and continuing appointment of all service providers.

Key performance indicators

The Company's Directors meet regularly to review the performance of the Company and its shares. The key performance indicators ("KPIs") used to measure the progress and performance of the Company over time are as follows:

1) *The performance against a set of reference points.* The Investment Manager's performance is not assessed against a formal benchmark but rather against a set of reference points which are more general in nature and intended to be representative of the broad spread of assets in which the portfolio invests. These references include the Company's performance benchmark index, the S&P Global Clean Energy Index, (see Company Highlights on page 2). Internally, and not published within this report, performance is also measured against other global, regional, and sector based indices.
2) *The performance against the peer group.* The assessment of the Investment Manager's performance against companies which invest in similar, but not necessarily the same, securities allows the Board to evaluate the effectiveness of the Company's investment strategy. This is an internal review only, and not published within this report.
3) *The performance of the Company at the gross asset level.* This shows how the assets attributable to shareholders as a whole have performed (see Company Highlights Total Assets Total Return).
4) *Dividends paid to shareholders.* The annual dividend paid to Ordinary Shareholders both on an absolute basis and relative to the peer group.
5) *The performance of the Ordinary Shares, both in terms of share price total return (i.e. accounting for dividends received) and in terms of NAV total return.* The share price performance is the measure of the return that shareholders have actually received and will reflect the impact of widening or narrowing of discounts to NAV (see graphs on page 3).
6) *Ongoing charges.* The annualised ongoing charges figure for the year was 1.70% (2023: 1.70%). This figure represents the annual percentage reduction in total assets total return as a result of recurring operational expenses charged against both income and capital, and excludes the finance costs associated with ZDP Share accrued capital entitlement.

Each year the Board reviews an analysis of the Company's ongoing charges figure and a comparison with its peers. The Manager calculates summary cost indicators for publication in the KID, available on the Company's website.

All of these areas were examined throughout the year and the table below summarises the key indicators:

	As at or year to: 31 December 2024	As at or year to: 31 December 2023	**% change**
Total Return Performance			
Total Assets Total Return[1#]	**(14.0%)**	(7.5%)	
S&P Global Clean Energy Index[2] (GBP)	**(24.1%)**	(20.1%)	
Ongoing charges[3#]	**2.06%**	1.81%	
Ordinary Share Performance			
NAV per Ordinary Share (cum income)[4#]	**101.61p**	146.86p	**(30.8%)**
Revenue return per Ordinary Share	**7.55p**	8.11p	**(6.9%)**
Net dividends declared per Ordinary Share	**8.00p**	7.40p	**8.1%**
Discount to NAV[#]	**(8.5%)**	(19.3%)	

[#] APMs. See Glossary of Terms for definitions and APMs on pages 78 to 82.

1. Source: PFM Limited. Based on opening and closing total assets plus dividends marked "ex-dividend" within the period.
2. Source: Bloomberg.
3. Ongoing charges have been based on the Company's management fees and other operating expenses as a percentage of average gross assets less current liabilities over the year (excluding the ZDP Share accrued capital entitlement).
4. Articles of Association basis.

Future prospects

The Board's main focus is the achievement of a high income from the portfolio together with the generation of long term capital growth. The future of the Company is dependent upon the success of the investment strategy, the forthcoming Continuation Vote at the Annual General Meeting, and the commercial viability of the Company as an Investment Trust as discussed in the Viability Statement on pages 16 and 17. The investment outlook and future developments of the Company are discussed in both the Chair's Statement on pages 4 to 6 and the Investment Manager's Report on pages 7 to 10.

Board diversity policy

The Board's policy on diversity is to ensure that the Directors on the Board have a broad range of experience, skills and knowledge, with diversity of thinking, background and perspective. The Nomination Committee considers diversity, including the balance of skills, knowledge, including gender and experience, amongst other factors when reviewing the composition of the Board and appointing new directors. The Board is an enthusiastic supporter of diversity in its composition, recognising that it brings additional benefits to the Company and its stakeholders beyond specialist skills, knowledge, experience, backgrounds and perspectives. As a result, the Board's views on diversity principles are aligned with those expressed in the Hampton-Alexander Review regarding the proportion of women on boards and also the Parker Review about ethnic representation on boards, amongst other published commentaries.

It is the Board's policy that any future Board and Committee appointments will be made on the basis of merit against the specific criteria for the role being offered and there will be no discrimination on the grounds of gender, race, ethnic or national origins, professional and socio-economic backgrounds, religion, sexual orientation, age or disabilities. Further, the Nomination Committee and the Board consider the benefits of diversity and the current and future needs of the business and the other factors set out in the AIC Code. The Nomination Committee and the Board is also cognisant of the FCA's Listing Rules on diversity and inclusion on company boards, namely that from accounting periods starting on or after 1 April 2022:

a) At least 40% of individuals on the Board to be women;

b) At least one of the senior Board positions to be held by a woman (such as Chair, SID, Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO"); and

c) At least one individual on the Board to be from a minority ethnic background.

In accordance with UK Listing Rule 6 Annex 1, the below tables, in prescribed format, show the gender and ethnic background of the Directors at the date of this Report.

Gender Diversity:

	Number of Board members	Percentage on the Board	Number of senior positions on the Board
Men	**1**	**33.33%**	**–**
Women	**2**	**66.67%**	**1**
Not specified/prefer not to say	**–**	**–**	**–**

Ethnic background:

	Number of Board members	Percentage on the Board	Number of senior positions on the Board
White British or other White (including minority white groups)	**3**	**100%**	**1**
Mixed/Multiple Ethnic Groups	**–**	**–**	**–**
Asian/Asian British	**–**	**–**	**–**
Black/African/Caribbean/Black British	**–**	**–**	**–**
Other ethnic group, including Arab	**–**	**–**	**–**
Not specified/prefer not to say	**–**	**–**	**–**

The data in the above tables was collected through self-reporting by the Directors.

As at 31 December 2024 the Board comprised of three members. The gender breakdown is as follows: 2 female (66.67%); 1 male (33.33%). The Board has met the recommended targets of 40% female representation and at least one senior board position being held by a female. The ethnic diversity target (that at least one individual on the Board is from a minority ethnic background) has not been met. Whilst the Board does not feel that it would be appropriate to set targets as all appointments must be made on merit, the Board supports the recommendation for ethnic representation on the Board and is a factor of key consideration in succession planning.

As an externally managed investment Company, the Board employs no executive staff, and therefore does not have a CEO or a CFO both of which are deemed senior board positions by the FCA. Other senior board positions recognised by the FCA are Chair of the Board and Senior Independent Director ("SID").

Environmental, social and governance ("ESG") issues

The Company has no employees, property or activities other than investments, so its direct environmental impact is minimal. In carrying out its activities and in its relationships with service providers and their employees, the Company aims to conduct itself responsibly, ethically and fairly. The Company, as a closed-ended investment fund, is exempt from complying with the Task Force on Climate-related Financial Disclosures.

London Stock Exchange Green Economy Mark

In January 2021 the Company received the London Stock Exchange's Green Economy Mark, a classification which is awarded to companies and funds that are driving the global green economy. To qualify for the Green Economy Mark, companies and funds must generate at least 50% of their total annual revenues from products and services that contribute to the global green economy.

Principles for Responsible Investment

The Investment Manager integrates Governance and Social responsibility into its investment process, and actively engages with investee companies in order deliver improved outcomes for all stakeholders. The Investment Manager has a dedicated team which assesses the relevant ESG metrics across all investments held by the Investment Manager. Given the nature of the Company's portfolio, environmental performance is given particular emphasis. The Fund Manager takes an active approach to voting on company resolutions at annual general meetings of investee companies. Premier Miton is a signatory to the Principles for Responsible Investment, an organisation which encourages and supports its signatories to incorporate environmental, social, and governance factors into their investment and ownership decisions.

Prevention of the facilitation of tax evasion

In response to the implementation of the Criminal Finances Act 2017, the Board has adopted a zero-tolerance approach to the criminal facilitation of tax evasion. Accordingly, it expressly prohibits any Director, suppliers, agents, or third parties, when acting on behalf of the Company, to facilitate tax evasion on behalf of the Company.

Social, community and human rights

The Company does not have any specific policies on social, community or human rights issues as it is an investment company which does not have any physical assets, property, employees or operations of its own.

For and on behalf of the Board

Gillian Nott OBE
Chair
5 March 2025

Directors' Report
for the year ended 31 December 2024

The Directors present their Report together with the audited Financial Statements of the Company for the year ended 31 December 2024.

Disclosures incorporated by reference
For the purposes of compliance with Disclosure Guidance and Transparency Rules ("DTR") DTR 4.1.5 R (2) and DTR 4.1.8 R, the required content of the 'Management Report' can be found in the Strategic Report and this Directors' Report. The following disclosures required to be included in this Directors' Report have been incorporated by way of reference to other sections of this report and should be read in conjunction with this report:

- Corporate Governance Statement – refer to pages 35 to 38 of this report;
- Strategy and relevant future developments – refer to the Chair's Statement on pages 4 to 6, the Investment Manager's Report on pages 7 to 10 and pages 15 to 26 of the Strategic Report; and
- Financial risk management objectives and policies – the Company invests in financial instruments which are valued at fair value. An analysis of the portfolio is provided in note 8 on page 66. Further information about financial instruments and capital disclosures is provided in note 21 on pages 70 to 77.

Investment management and administration
PPM was appointed as the Company's AIFM, pursuant to an Alternative Investment Fund Management Agreement with effect from 20 January 2015 and has delegated the portfolio management of the Company's portfolio of assets to PFM Limited. The Company and Investment Manager entered into a restated Investment Management Agreement on 25 January 2019. The agreement was again amended and restated on 21 June 2021.

Under the Investment Management Agreement, the Investment Manager is entitled to receive a management fee of 0.0625% per calendar month, exclusive of VAT or any similar tax, of the Company's gross assets. Assets invested in other funds or companies managed or advised by the Investment Manager or its subsidiaries are disregarded. The Investment Management Agreement is terminable by either party on six months' notice. No additional fee is payable to PPM in respect of its appointment as AIFM.

The Investment Manager is a subsidiary of Premier Miton Group plc and is authorised and regulated by the FCA.

Appointment of the Manager
The Board considers the arrangements for the provision of investment management services to the Company on an ongoing basis and a formal review is conducted annually. As part of the annual review the Board considered the quality and continuity of the personnel assigned to handle the Company's affairs, the investment process and the results achieved to date.

The Board has concluded that the continuing appointment of the Investment Manager as AIFM, and the delegation of investment management services to the Investment Manager on the terms disclosed above, is in the interests of shareholders as a whole given their expertise and track record in the sector.

Depositary and Custodian
The Company is required under the AIFMD to appoint an AIFMD compliant depositary. In November 2021, NTISL was appointed as the Company's trustee and depositary. Previously, the depositary of the Company was Northern Trust Global Services SE, UK branch, however as a consequence of the UK exit from the European Union, the trustee and depositary services were transferred to NTISL as a UK incorporated entity, in accordance with the rules of the FCA.

Custody services in respect of the Company's assets are provided by The Northern Trust Company.

Registrar
The Company has appointed MUFG Corporate Markets as its Registrar (the "Registrar"). On 20 January 2025, the Company's Registrar changed its name from Link Group to MUFG Corporate Markets. The principal duty of the Registrar is the maintenance of the register of shareholders (including registering transfers). It also provides services in relation to any corporate actions, dividend administration, shareholder documentation, the Common Reporting Standard and the Foreign Account Tax Compliance Act.

The Registrar receives a fee for the maintenance of the register calculated on the number of holders on the register at any time during each month and the number of transfers in that period, plus disbursements and VAT. Fees in respect of corporate actions and other services are negotiated on an arising basis.

Company Secretary
On 20 January 2025, the Company's Company Secretary changed its name from Link Company Matters Limited to MUFG Corporate Governance Limited. MUFG Corporate Governance Limited was appointed as the Company Secretary with effect from 29 July 2020.

Administrator
Certain administrative functions have been delegated to Northern Trust Global Services SE by Premier Portfolio Managers Limited for which Northern Trust Global Services SE receives a fee for its services.

Directors
The Directors of the Company as at 31 December 2024 are listed below and on page 14 together with their biographies. Details of their interests in the Ordinary Shares of the Company are set out in the Directors' Remuneration Report on page 39. All of the Directors are non-executive and have served throughout the year under review and up to the date of signing the financial statements.

Gillian Nott OBE – Chair of the Board, the Nomination Committee and the Management Engagement Committee

Melville Trimble – Chair of the Audit Committee

Victoria Muir – Chair of the Remuneration Committee

None of the Directors, nor any persons connected with them, had a material interest in any of the Company's transactions, arrangements, or agreements during the year. None of the Directors has, or has had, any interest in any transaction which is, or was, unusual in its nature or conditions or significant to the business of the Company, and which was affected by the Company during the current financial year.

The Board has resolved that all the Directors should be subject to re-election on an annual basis. Accordingly, all the Directors who held office throughout the year will offer themselves for re-election at the Annual General Meeting. The Board has considered the positions of the retiring Directors as part of the annual evaluation process and believes that it would be in the Company's best interests for the Directors to be proposed for re-election at the forthcoming Annual General Meeting, given their material level of contribution and commitment to the role.

Having considered the Directors' performance within the annual Board performance evaluation process, further details of which are provided on page 36, the Board believes that it continues to be effective and the Directors bring extensive knowledge and commercial experience and demonstrate a range of valuable business, financial and asset management skills. The Board therefore recommends that shareholders vote in favour of each Director's proposed re-election.

There were no contracts subsisting during or at the end of the year in which a Director of the Company is or was materially interested and which is or was significant in relation to the Company's business. None of the Directors has a service contract with the Company and no Director is entitled to compensation for loss of office.

Conflicts of interest
The Board has put in place a framework for Directors to report conflicts of interest or potential conflicts of interest which it believes has worked effectively during the year. All Directors are required to notify the Company Secretary of any situations where they consider that they have a direct or indirect interest, or duty that would conflict, or possibly conflict, with the interests of the Company. No such situations, however, have been identified. There remains a continuing obligation to notify the Company Secretary of any new situation that may arise, or any change to a situation previously notified. The Board reviews all notified situations on a quarterly basis.

Directors' Remuneration Report
The Directors' Remuneration Report is set out on pages 39 and 42. An ordinary resolution to approve this report will be proposed to shareholders at the Company's forthcoming Annual General Meeting.

The Company is also required to put the Directors' remuneration policy to a binding shareholder vote every three years. The remuneration policy was last put to shareholders at the Annual General Meeting in 2023 and will therefore be put to shareholders for approval at the 2026 Annual General Meeting.

Directors' and Officers' Liability Insurance

Directors' and Officers' liability insurance cover is maintained by the Company, at its expense, on behalf of the Directors. Under the Company's articles of association, the Directors are provided, subject to the provisions of UK legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. This indemnity was in force during the year and remains in force as at the date of this report. Apart from this, there are no third-party indemnity provisions in place for the Directors.

Bribery prevention policy

The provision of bribes of any nature to third parties in order to gain a commercial advantage is prohibited and is a criminal offence. The Board has a zero-tolerance policy towards bribery and a commitment to carry out business fairly, honestly and openly. The Board takes its responsibility to prevent bribery by the Company's Manager on its behalf very seriously and the Investment Manager has anti-bribery policies and procedures in place. The Company's other key service providers have also been contacted in respect of their anti-bribery policies.

Global greenhouse gas emissions for the year ended 31 December 2024

The Company has no greenhouse gas emissions to report from its operations (2023: none), nor does it have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, including those within its underlying investment portfolio. As an investment trust without employees, the Company is also not required to report against the TCFD framework. However, understanding and managing climate-related risks and opportunities based on the TCFD's recommendations is a fundamental part of Premier Miton's investment approach, as outlined on their website, ***https://www.premiermiton.com/responsibility/***.

Modern slavery act

The Company is an investment vehicle and does not provide goods or services in the normal course of its business, or have customers. Accordingly, the Directors consider that the Company is not within the scope of the Modern Slavery Act 2015.

Substantial shareholdings

The Company has been informed of the following latest notifiable interests in the voting rights of the Company, in accordance with Disclosure Guidance and Transparency Rule 5.1.2, as at 31 December 2024:

Ordinary Shares	Number of shares	% of total voting rights
Philip J Milton & Company Plc	**1,692,842**	**9.28%**
Premier Miton Group Plc	**1,200,000**	**6.63%**

Between 31 December 2024 and the date of this report, the Company has not been notified, in accordance with Disclosure Guidance and Transparency Rule 5.1.2, of any additional interests in the voting rights of the Company.

Capital structure

Full details of the Company's share capital are given in note 14 to the Financial Statements on page 68. Details of the voting rights in the Company's Ordinary Shares as at the date of this report are given in note 8 to the Notice of Annual General Meeting.

Ordinary shares

The Ordinary Shares carry the right to receive dividends and have one voting right per Ordinary Share. There are no restrictions on the voting rights or the transfer of the Ordinary Shares. On a winding-up, they will be entitled to any undistributed revenue reserves and any surplus assets of the Company after the ZDP Share accrued capital entitlement and payment of all liabilities.

The ZDP Shares are issued by PMGZ, a subsidiary of the Company, and have a final capital entitlement of 127.6111p per ZDP Share on 28 November 2025.

There are no shares which carry specific rights with regard to the control of the Company. At 31 December 2024, the Company's issued share capital was 18,238,480 Ordinary Shares, including a balance of 1,650,800 Ordinary Shares admitted to the premium segment of the London Stock Exchange as a block listing on 2 February 2021. During the year under review, no Ordinary Shares were issued. Any shares to be issued from the block listing will be used to satisfy market demand and no shares will be issued at less than the prevailing NAV at the time of the issue.

Going concern
The Directors believe that having considered the Company's investment objectives (shown on page 1), risk management policies and procedures on page 37, nature of portfolio and income and expense projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for a period of at least 12 months from the date these financial statements were approved. However, based on the factors as detailed in the Viability Statement contained within the Strategic Report on pages 16 and 17, the Directors believe that at the date of this report, there is a material uncertainty as to the Company's ability to continue as a commercially viable Investment Trust beyond the date of the expiry of the ZDP Shares in November 2025. In such case, the Directors would look to implement a reconstruction or wind up of the Company. Additionally, the Continuation Vote detailed below, may fail to pass, obliging the Directors to bring forward proposals to wind up or otherwise reconstruct the Company within 9 months.

Specifically, the Directors have taken into account:

- The shareholder approval at the AGM held in April 2020 to continue the Company's life until 2025, together with the Continuation Vote to be held at the forthcoming AGM in April 2025 to extend the life of the Company to 2030.
- The life of the ZDP Shares to 28 November 2025.
- The size of the Company post the payment of the capital entitlement of the ZDP Shares on 28 November 2025, and the implications for the ongoing cost of running the Company and the net revenue return per Ordinary Share and dividend.

Notwithstanding the above, the Directors believe the use of the going concern basis is appropriate, as they believe that the Company has sufficient assets to continue in existence and satisfy liabilities as they fall due.

Specifically, the Directors have taken into account:

- The ability to pay the final capital entitlement due to ZDP shares on 28 November 2025 in comparison to the value of assets held by the Company.
- That aside from ZDP Shares, the Company has no significant liabilities.
- The Company's assets consist of readily realisable securities.
- The Company's operating costs are well covered by revenue income.
- Cash flows are closely matched to income and the company carries no material receivable balances.
- There is no litigation or other disputes outstanding against the Company.
- The Company maintains an adequate cash balance to manage its affairs in an orderly manner. The Portfolio consists of liquid securities which can be realised to generate additional cash balances if required.
- The Company's investment policy is to invest in renewable energy and other similar infrastructure. The Directors believe this is a relatively low risk area of equity investment with highly contracted revenue streams and policy support from governments.

In taking these considerations into account, the Directors have also considered potential downside scenarios as set out below:

- A material fall in equity markets caused by increases in interest rates. The Company's investments may be subject to higher financial costs and adverse movements in valuation metrics as a result.
- The impact of higher inflation on the ability of investments held to maintain their earnings in real terms.
- The volatility of energy and other relevant commodity prices which may result in changes to revenues in portfolio companies.
- The failure of the Continuation Vote resolution to be considered at the forthcoming AGM in April 2025.

For these reasons, the Directors consider that the use of the going concern basis is appropriate, although the above events and conditions represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Performance
An outline of the performance, market background, investment activity and portfolio strategy during the period under review, as well as the investment outlook, is provided in the Chair's Statement and Investment Manager's Report.

Financial instruments
The Company invests in financial instruments which are valued at fair value. An analysis of the portfolio is provided in note 8 on page 66. Further information about financial instruments and capital disclosures is provided in note 21 on pages 70 to 77.

Proxy voting as an institutional investor

Responsibility for actively monitoring the activities of companies in which the Company is invested has been delegated by the Board to the Investment Manager. The Investment Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the investee companies. The Investment Manager, in the absence of explicit instructions from the Board, is empowered to exercise discretion in the use of the Company's voting rights. Wherever practicable, the Investment Manager's policy is to vote all shares held by the Company.

Annual General Meeting

THIS SECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take or about the contents of this document, you should immediately consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (or in the case of recipients outside the United Kingdom, a stockbroker, bank manager, solicitor, accountant or other independent financial adviser).

If you have sold or otherwise transferred all of your shares in Premier Miton Global Renewables Trust PLC, please pass this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The notice of the Annual General Meeting to be held on 24 April 2025 is set out on pages 87 to 89. Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolutions 12 to 15 will be proposed as special resolutions.

The following explains the resolutions to be considered at the Meeting:

To receive and adopt the Annual Accounts

The Directors are required to present the annual accounts for the year ended 31 December 2024, together with the strategic report, Directors' report and auditor's report on those accounts, to the meeting. These are contained in the Company's Annual Report. A resolution to receive and adopt the annual accounts, together with the strategic report, Directors' report and auditor's report is included as an ordinary resolution.

Approval of the Directors' Remuneration Report

An advisory resolution to approve the Directors' remuneration report is included as an ordinary resolution. The Directors' remuneration report is set out on pages 39 to 42 of the Annual Report.

Approval of the Company's dividend policy to continue to pay four interim dividends per year

An ordinary resolution to approve the Company's existing policy to pay four interim dividends per year is proposed to shareholders.

Under the Company's articles of association, the Board is authorised to approve the payment of interim dividends without the need for prior approval of the Company's shareholders.

However, having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final annual dividend by a company's shareholders, the Board has decided to seek express approval from shareholders of its dividend policy to pay four interim dividends per year. The policy remains unchanged to that disclosed in the Company's initial public offering prospectus and confirmed in the most recent prospectus published on 20 April 2016, which states that in the absence of unforeseeable circumstances, dividends will be paid on the Ordinary Shares quarterly, usually by way of interim dividend paid in June, September, December and March. Dividends are paid to the extent that they are covered by the income received from the Company's underlying investments, less operating and other costs. The distribution of surpluses from realisations of investments is prohibited by the Articles and such surpluses accrue to the benefit of the Company. The Company retains no more than 15 per cent. of its income derived from shares and securities in respect of any accounting period.

Notwithstanding the provisions of the Company's articles of association, it is the intention of the Board to refrain from authorising any further interim dividend payments until such time as the Company's dividend policy is approved by its shareholders. Accordingly, if Resolution 3 is not passed at the Annual General Meeting, it is the Board's intention to recommend the declaration of any future dividends to the Company's shareholders for approval in a general meeting until such time as an equivalent resolution approving the Company's dividend policy is approved by the shareholders.

Re-election of Directors

In accordance with corporate governance best practice, Gill Nott, Melville Trimble and Victoria Muir will stand for re-election to the Board. The skills and experience of each director, which can be found on page 14 of the Annual Report, demonstrate why their contribution is, and continues to be, important to the Company's long term sustainable success.

Re-appointment of the Auditors of the Company and Auditor's Remuneration

At each meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-election of HaysMac LLP as the Company's Auditor and this will be proposed to the AGM as Resolution 7. Resolution 8 seeks authority for the Board of Directors of the Company to determine the Auditor's remuneration for the year ending 31 December 2025.

Authority to allot Ordinary Shares

Resolutions 9 and 10, ordinary resolutions as set out in the Notice of AGM, if passed, will renew the Directors' authority to allot shares in accordance with statutory pre-emption rights. These resolutions will authorise the Board to allot:

- Ordinary Shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an aggregate nominal value of £18,238.48, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM; and
- further Ordinary Shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an additional aggregate nominal value of £18,238.48, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM (Resolution 10).

If both of these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital. The Board believes that passing of Resolutions 9 and 10 is in the shareholders' interests as the authority is intended to be used for funding investment opportunities sourced by the Portfolio Manager, thereby mitigating any potential dilution of investment returns for existing shareholders, and the Directors will only issue new Ordinary Shares at a price above the prevailing NAV per Ordinary Share.

If only Resolution 9 is passed and Resolution 10 is not passed, shareholders will only be granting Directors the authority to allot up to 10% of the existing issued ordinary share capital of the Company.

These authorities, if given, will lapse at the conclusion of the 2026 AGM of the Company.

The Directors do not currently intend to allot shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so. In the event that Resolution 9 is not passed, Resolution 10 will not be proposed at the AGM.

Continuation Vote

Resolution 11, an ordinary resolution as set out in the Notice of AGM, if passed, will allow the Company to continue as an investment trust until the 2030 AGM.

In view of the repayment of the ZDP Shares in November 2025, and the uncertainty surrounding the Company's ability to issue additional ZDP Shares, the Board is mindful of the need to balance the interests of Ordinary and ZDP shareholders. As outlined in the Chair's Statement on page 5, the Board has carefully assessed current market conditions and has determined that it is unlikely to be cost-effective to issue new ZDP Shares when the current issue is repaid in November 2025, and that without these shares, the gross assets of the Company will, based on current market conditions, be too small for it to be commercially viable as an investment trust.

Resolution 11 proposes that the Company continue in existence as an Investment Trust, allowing the Board time and flexibility to explore other options which may include the wind-up of the Company with a distribution of cash, with a potential option for shareholders to roll over into a similar open-ended fund. The Board will consult with shareholders and advisers to reach the optimal outcome.

Your Board therefore recommends that shareholders vote in favour of the continuation resolution in April 2025. Voting for continuation does not of itself mean that the Company will continue to operate after the ZDP Shares are repaid in November 2025.

Authority to disapply pre-emption rights

Resolution 12, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the issue of shares under Resolution 9, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £18,238.48, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM.

Resolution 13, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the further issue of shares under Resolution 10, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £18,238.48, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM.

In respect of Resolutions 12 and 13, shares would only be issued at a price above the prevailing NAV per share. The Directors will only issue shares on a non-pre-emptive basis if they believe it would be in the best interests of the Company's shareholders. If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital on a non-pre-emptive basis. Although this percentage authority is higher than the authority typically sought by investment companies, the Board believes that in order to have the maximum flexibility to raise finance to enable the Company to take advantage of suitable opportunities, the passing of Resolutions 12 and 13 is in the shareholders' interests.

Purchase by the Company of its own shares

At the Annual General Meeting held on 25 April 2024 a special resolution was passed, giving the Directors authority until the conclusion of the earlier of the 2024 Annual General Meeting and 25 October 2025, to make market purchases of up to a maximum of 2,733,948 Ordinary Shares. During the year to 31 December 2024 no Ordinary Shares were purchased (during the year ended 31 December 2023 no shares were purchased).

The Board proposes that the Company should be given renewed general authority to purchase Ordinary Shares in the market for cancellation in accordance with the Companies Act 2006 but subject to the provisions set out below. Resolution 13 of the AGM, which is a special resolution, is being proposed for this purpose.

It is proposed that the Company be authorised to purchase on the London Stock Exchange up to 2,733,948 Ordinary Shares (representing 14.99% of the Company's issued share capital as at 5 March 2025) provided that:

(a) Ordinary Shares may only be purchased at prices below their prevailing NAV per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchase and taking into account the costs of the repurchase) and where:

  (i) the Cover of the ZDP Shares issued by PMGZ ("ZDP Shares") would not be reduced below 1.75 times; or

  (ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchase, in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchase and taking account of any purchases of ZDP Shares proposed to be made at or about the same time; or

(b) Ordinary Shares and ZDP Shares may be purchased in such proportions and at such prices so as to effect an increase in the NAV per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchases and taking into account the costs of the repurchases) and where:

  (i) the Cover of the ZDP Shares would not be reduced below 1.75 times; or

  (ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchases, in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchases.

Repurchases of Ordinary Shares will be made at the discretion of the Board within guidelines set from time to time by the Board and only when market conditions are considered by the Board to be appropriate and in accordance with the UK Listing Rules.

Under London Stock Exchange rules, the maximum price to be paid on any exercise of the authority in respect of Ordinary Shares must not exceed the higher of (i) 105% of the average of the middle market quotations for a share for the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade in the Ordinary Shares and the highest then current independent bid for the Ordinary Shares on the London Stock Exchange. The authority to purchase shares will last until the Annual General Meeting of the Company in 2026, or 25 October 2026 whichever is the earlier.

Notice Period for General Meetings

Resolution 14 is a special resolution that will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. This authority would provide the Company with flexibility where action needs to be taken quickly but will only be used where the Directors consider it in the best interests of shareholders to do so and the matter to be considered is required to be dealt with expediently. The approval will be effective until the 2026 Annual General Meeting of the Company, at which time it is intended that renewal will be sought.

Recommendation

Your Board considers that the above resolutions are in the best interests of the Company and its members as a whole and are likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, your Board unanimously recommends that shareholders should vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings amounting to 29,088 Ordinary Shares.

Companies Act 2006 Disclosures

In accordance with Section 992 of the Companies Act 2006 the Directors disclose the following information:

- the Company's capital structure and voting rights are summarised on page 29, and there are no restrictions on voting rights nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- there exist no securities carrying special rights with regard to the control of the Company;
- details of the substantial shareholders in the Company are listed on page 29;
- the Company does not have an employee share scheme;
- the rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006;
- there exist no agreements to which the Company is party that may affect its control following a takeover bid; and
- there exist no agreements between the Company and its Directors providing for compensation for loss of office that may occur because of a takeover bid.

Requirements of the Listing Rules

UK Listing Rule 6.6.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in relation to Listing Rule 6.6.1.

Auditor

On 18 November 2024, the Company's Auditor changed its name from Haysmacintyre LLP to HaysMac LLP. HaysMac LLP was initially appointed as Auditor on 13 July 2024, immediately superseding the previous auditor. HaysMac LLP were then reappointed at the 2024 Annual General Meeting. A resolution confirming their reappointment and authorising the Audit Committee to determine their remuneration will be proposed as the forthcoming Annual General Meeting.

Financial statements

The financial statements have been prepared under UK-adopted international accounting standards and applicable law.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

By Order of the Board

Gillian Nott OBE
Chair
5 March 2025

Statement of Corporate Governance

Introduction

As a UK-listed investment trust the Company's principal reporting obligation is driven by the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council in July 2018. However, as listed investment trusts differ from other listed companies in many ways, the Association of Investment Companies has drawn up its own set of guidelines, the AIC Code of Corporate Governance (the "AIC Code") published in February 2019, which addresses the governance issues relevant to investment companies and has been endorsed by the Financial Reporting Council.

The Board of Premier Miton Global Renewables Trust PLC (the "Company") has considered the Principles and Provisions of the AIC Code. The AIC Code addresses the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council provides more relevant information to shareholders.

The Company has complied with the Principles and Provisions of the AIC Code, with the exception that a senior non-executive Director has not been identified due to the small size of the Board. The Chair of the Company was independent of the Investment Manager at the time of her appointment as an independent non-executive Director and is deemed to be independent by the other Board members.

The AIC Code is available on the AIC website, *www.theaic.co.uk*. It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Board of Directors

The Board consists of three non-executive Directors at the date of this report all of whom are independent of the Investment Manager. Their biographies are set out on page 14. Collectively the Board believes it has the requisite range of business and financial experience which enables it to provide clear and effective leadership and proper stewardship of the Company.

The number of meetings of the Board and its Committees held during the financial year and the attendance of individual Directors are shown below:

	Board	Audit Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Number of meetings in the year	**4**	**3**	**1**	**1**	**1**
Gillian Nott OBE	4	3	1	1	1
Melville Trimble	4	3	1	1	1
Victoria Muir	4	3	1	1	1

The Board meets at least four times during the year to review investment performance, financial reports and other matters set out in the schedule of matters reserved for the Board. Board or Board Committee meetings will also be held on an ad hoc basis to consider issues as they arise. Key representatives of the Investment Manager attend each meeting, whilst maintaining regular contact with the Manager between meetings.

The Board deals with the Company's affairs, including the setting of gearing and investment policy parameters, the monitoring of gearing and investment policy and the review of investment performance. The Investment Manager makes decisions as to asset allocation and the purchase and sale of individual investments. The Board papers circulated before each meeting contain full information on the financial condition of the Company. Key representatives of the Investment Manager attend the Board meetings, enabling Directors to delve deeper into certain issues or seek clarification on matters of concern.

Matters specifically reserved for discussion by the full Board have been defined and a procedure adopted for the Directors to take independent professional advice, if necessary, at the Company's expense.

In accordance with the Articles of Association, new Directors stand for election at the first Annual General Meeting following their appointment. The Articles require that at least one-third of the Directors retire by rotation each year and seek re-election at the Annual General Meeting. However, the Board has taken the decision to adopt corporate governance best practice resulting in annual re-election for all Directors.

Performance evaluation/re-election of Directors

An appraisal process has been established to review the effectiveness of the Board, its Committees and individual Directors. The Chair considers each year whether the appraisal process should be carried out by an external party and concluded in respect of 2024 that it was appropriate to continue to conduct the process internally by way of a questionnaire, a method considered appropriate and proportional to the Company, and which historically has generated useful results. Results of the evaluation were collated by the Company Secretary and provided to the Chair for analysis, who then discussed the findings with the Board. The other Directors also met to evaluate the performance of the Chair.

The appraisal process is considered by the Board to be constructive in terms of identifying areas for improvement in the performance of the Board and its Committees and the contribution of individual Directors, as well as building on and developing individual and collective strengths.

The results of the evaluation considered ways to effectively communicate and market the Company's investment strategy and future intentions, and also demonstrated that the current composition of the Board and its Committees reflected a suitable mix of skills and experience and that the Board as a whole, the individual Directors and its Committees, were functioning effectively.

Directors' appointment, retirement and rotation

The rules concerning the appointment, retirement and rotation of Directors are set out in the Directors' Report on page 28. The Board recognises the value of progressive renewing of, and succession planning for company boards. The refreshment of the Board will remain an ongoing process to ensure that the Board is well-balanced through the appointment of new Directors with the skills and experience necessary. Directors must be able to demonstrate commitment to the Company including in terms of time.

The Board has adopted a Tenure Policy for all Directors, including the Chair, which states that the Board believes that it is an advantage to have the continuous contribution of Directors over a period of time during which they are able to develop awareness and insight into the Company and thereby be able to make a valuable contribution to the Board as a whole. The Board believes that recommendations for re-election should be on an individual basis following a rigorous review which assesses the contribution made by the Director concerned and takes into account the need for regular refreshment and diversity. The Board believes that it is appropriate for a Director to serve for up to nine years following their initial election, and it is expected that Directors will stand down from the Board by the conclusion of the AGM following that period.

In November 2024, the Nomination Committee considered Director tenure and, given the uncertainty of the Company's future, the Board believes that it is appropriate for Gillian Nott to remain on the Board exceeding her nine-year tenure. The Board will further consider the succession planning requirements of the Company and take appropriate action during 2025.

Committees

The Board believes that the interests of shareholders in an investment trust company are best served by limiting the size of the Board such that all Directors can participate fully in all the activities of the Board. It is for this reason that the membership of the Committees is the same as that for the Board as a whole.

Each Committee's terms of reference were last reviewed and approved by the Board on 6 November 2024 and are available to view on the Investment Manager's website, ***https://www.globalrenewablestrust.com/documents/***.

Audit Committee	Melville Trimble is the Chair of the Audit Committee. Further details are given in the Report of the Audit Committee on pages 43 to 45. As the Company has no employees it does not need to deal with arrangements for staff to raise concerns in confidence about possible improprieties in respect of financial reporting or other matters. The Audit Committee has, however, confirmed with the Investment Manager and the administrator that they do have "whistle-blowing" policies in place for their staff.
Nomination Committee	Gillian Nott is the Chair of the Nomination Committee which operates within defined terms of reference. The role of the Committee is to review the Board structure, size and composition, the balance of knowledge, experience and skill ranges and to consider succession planning and tenure policy. Appointments of new Directors will be made on a formalised basis, with the Committee agreeing the selection criteria and the method of selection, recruitment and appointment. The services of an external search consultant may be used to identify potential candidates.
Remuneration Committee	Victoria Muir is the Chair of the Remuneration Committee which operates within defined terms of reference. As the Company is an investment trust and all Directors are non-executive the Company is not required to comply with the UK Code in respect of executive Directors' remuneration. Directors' fees are set out in the Directors 'Remuneration Report on pages 39 to 42.
Management Engagement Committee	Gillian Nott is the Chair of the Management Engagement Committee which operates within defined terms of reference. The Management Engagement Committee is responsible for reviewing the performance of the Investment Manager and all the Company's other service providers, their terms of appointment and remuneration. The Committee meets annually or more often if required.

Risk management and internal control

The UK Corporate Governance Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal controls which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

The Board is primarily responsible for the monitoring and review of risks associated with investment matters and the Audit Committee is primarily responsible for other risks.

As the Board has contractually delegated to other companies the investment management, the depositary services and the day-to-day accounting and company secretarial requirements, the Company relies significantly upon the system of risk management and internal controls operated by those companies. Therefore, the Directors have concluded that the Company should not establish its own internal audit function but will review this decision annually.

A risk map, or risk register, has been considered at all regular meetings of the Board and Audit Committee. The risk map sets out the principal risks identified by the Board, together with the actions taken to mitigate these risks. As part of the risk review process, regular reports are received from the Investment Manager on all investment-related matters including compliance with the investment mandate, the performance of the portfolio compared with relevant indices and compliance with investment trust status requirements. The Board also receives and reviews reports from the Depositary, the Broker and the Company Secretary on its internal controls and their operation, which are reviewed by their auditors and give assurance regarding the effective operation of controls.

The Board regularly reviews the terms of the investment management contract.

The Board confirms that appropriate procedures to review the effectiveness of the Company's system of risk management and internal control have been in place, throughout the year and up to the date of this report, which cover all controls including financial, operational and compliance controls and risk management. An assessment of risk management and internal control, which includes a review of the Company's risk map, an assessment of the quality of reports on internal control from the service providers and the effectiveness of the Company's reporting process, is carried out annually.

Evaluation of the Investment Manager's performance
The investment performance is reviewed at each regular Board meeting at which representatives of the Investment Manager are required to provide answers to any questions raised by the Board. The Board has instigated an annual formal review of the Investment Manager which includes consideration of:

- performance compared with relevant indices;
- investment resources dedicated to the Company;
- investment management fee arrangements and notice period compared with the peer group; and
- the marketing effort and resources provided to the Company.

The Board believes that the Investment Manager has served the Company well in terms of investment performance and proposes to continue its appointment.

The Company Secretary
Following a recent acquisition, the Company Secretary, previously known as Link Company Matters Limited, is now known as MUFG Corporate Governance Limited. The Board has direct access to the advice and services of the Company Secretary, who is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The Company Secretary is also responsible to the Board for ensuring the timely delivery of information and reports and that the statutory obligations of the Company are met.

Individual Directors may take independent professional advice on any matter concerning them in the furtherance of their duties, at the Company's expense.

Disclosure Guidance and Transparency Rules
Other information required to be disclosed pursuant to the DTR has been placed in the Directors' Report on pages 27 to 34 as it is information that refers to events which have taken place during the year.

By Order of the Board

Melville Trimble
Director
5 March 2025

Directors' Remuneration Report

Introduction
This report is prepared in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2015 and in accordance with the UK Listing Rules of the FCA and the Companies Act 2006. An ordinary resolution for the approval of this report will be put to the shareholders at the forthcoming Annual General Meeting.

The Company's Remuneration Policy was last put to shareholders and approved by ordinary resolution at the Annual General Meeting held on 26 April 2023 under Section 439 of the Companies Act 2006. The Remuneration Policy, as set out on page 40, will be put to a binding shareholder vote at the 2026 AGM and if, approved, will continue in force until the Annual General Meeting in 2029. Save for presentation of the components of the Remuneration Policy in tabular format, there have been no changes to the content of the Remuneration Policy since the previous approved version.

The Company is not able to make remuneration payments to a Director, or loss of office payments to a current or past director, unless the payment is consistent with the approved policy or has otherwise been approved by the shareholders.

The law requires your Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on pages 47 to 53.

Remuneration Committee
The Remuneration Committee comprises the whole Board, all of whom are independent. Victoria Muir is the Chair of the Remuneration Committee which operates within defined terms of reference. All Directors are non-executive, appointed under the terms of Letters of Appointment, and none has a service contract. The Company has no employees. The Company Secretary will be asked to provide advice when the Directors consider the level of Directors' fees, which will typically include a review of the peer group and market trends.

Directors' beneficial and family interests (audited)
There is no requirement for the Directors to hold shares in the Company. The interests of the Directors and their families in the Ordinary Shares of the Company were as follows:

	Ordinary Shares at 31 December 2024	Ordinary Shares at 31 December 2023
Gillian Nott OBE	**15,000**	15,000
Melville Trimble	**8,928**	8,324
Victoria Muir	**5,641**	5,641

The interests of the Directors and their families in the Ordinary Shares of the Company as at the date of this Report are as follows:

	Ordinary Shares at 5 March 2025
Gillian Nott OBE	**15,000**
Melville Trimble*	**9,119**
Victoria Muir	**5,641**

*Additional shares were acquired by Melville Trimble through a Dividend reinvestment plan.

The interests of the Directors and their families in the ZDP Shares of the subsidiary, PMGZ, were as follows:

	ZDP Shares at 31 December 2024	ZDP Shares at 31 December 2023
Gillian Nott OBE	**–**	–
Melville Trimble	**4,466**	4,466
Victoria Muir	**5,641**	5,641

Directors' remuneration policy

The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have similar investment objectives. The Directors' Remuneration Policy was approved by shareholders at the Annual General Meeting in 2023 and will continue to take effect until the Company's 2026 Annual General Meeting.

The fees for the non-executive Directors are determined within the aggregate limits of £150,000 set out in the Company's Articles of Association. In addition, Directors are entitled to such fees as they may determine in respect of any extra or special services performed by them, outside the scope of their ordinary duties. An example of such a circumstance would include a corporate action, requiring additional time commitment from the Directors. The Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits. Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at Board, general and committee meetings.

No Director has a service contract. However, Directors have a Letter of Appointment. Directors do not receive exit payments and are not provided with any compensation for loss of office. Copies of the Letters of Appointment are available for inspection at the registered office of the Company. Directors' and officers' insurance is maintained and paid for by the Company on behalf of the Directors.

The components of the remuneration package for non-executive Directors, which are comprised in the Directors' Remuneration Policy of the Company, are set out below with a description and approach to determination:

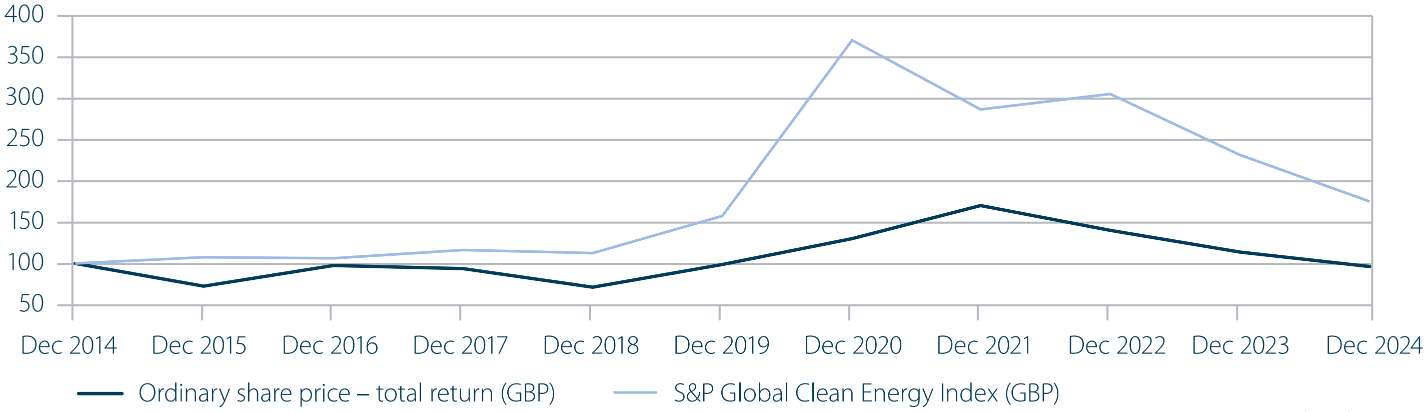
Remuneration Type – Fixed Fees	The fees for the Board as a whole are limited to £150,000 per annum, in accordance with the Articles of Association, divided between the Directors as they may determine. Annual fees are set to reflect the experience of each Board member and the time commitment required to carry out their duties and is determined with reference to the appointment of Directors of similar investment companies. Directors do not participate in discussions relating to their own fee.
Remuneration Type – Expenses and Additional Fees	Pursuant to the Articles of Association, additional fees may be paid to any Director who fulfils the role of Chair of the Board or who serves as Chair of any Committee of the Directors as the Directors may determine. Such fees will be set at a competitive level to reflect experience and time commitment. Board members are entitled to such fees as they may determine in respect of any extra or special services performed by them outside the scope of their ordinary duties as a Director, having been called upon to do so. Such fees would be determined at the Board's absolute discretion and would be set at similar rate to other comparable investment companies who have undertaken equivalent activities.
Remuneration Type – Other	Board members are not eligible for bonuses, pension benefits, share options, long term incentives or other non-cash benefits or taxable expenses.

Your Company's performance

For the purposes of this report the Board is required to select an index against which the Company's performance can be measured. The Board has decided it should be the S&P Global Clean Energy Index.

The graph below shows the ten-year total return (assuming all dividends are reinvested) to Ordinary Shareholders against the S&P Global Clean Energy Index on a total return basis, restated in GBP, from 31 December 2014 to 31 December 2024.

Ten year total return share price performance (rebased to 100)



Source: Bloomberg

Annual Report on Remuneration

Directors' emoluments for the year (audited)

The Directors who served in the year received the following emoluments in the form of fees and expenses:

	Fees Year ended 31 December 2024 £	**Expenses Year ended 31 December 2024 £**	**Total Year ended 31 December 2024 £**	Fees Year ended 31 December 2023 £	Expenses Year ended 31 December 2023 £	Total Year ended 31 December 2023 £
Gillian Nott OBE	**32,625**	**–**	**32,625**	31,125	67	31,192
Melville Trimble	**27,188**	**765**	**27,953**	25,938	931	26,869
Victoria Muir	**23,925**	**382**	**24,307**	22,825	375	23,200
Total	**83,738**	**1,147**	**84,885**	79,888	1,373	81,261

Since 1 April 2024, the Chair of the Board received a fee of £33,000 per annum, the Chair of the Audit Committee received a fee of £27,500 per annum and the other Director received a fee of £24,200 per annum. There were no payments to third parties included in the fees referred to in the table above. There are no further fees to disclose as the Company has no employees, chief executives or executive directors.

At the Remuneration Committee meeting on 26 February 2025, the members reviewed the Directors' fees against other investment trusts of a similar size and sector. Due to the uncertainty of the Company's future, the members did not believe it was appropriate to adjust the Directors' fees at this stage. Therefore, the Directors' fees for the year to 31 December 2025 will remain the same as the previous year.

	Expected fees for the year to 31 December 2025* £
Chair of the Board	**33,000**
Chair of the Audit Committee	**27,500**
Non-executive Director	**24,200**

*The fees are shown on a full-year basis.

Annual percentage change in Directors' remuneration

The following table sets out the annual percentage change in Directors' fees for the previous four years to 31 December 2024.

Director	% from 2023 to 2024	% from 2022 to 2023	% from 2021 to 2022	% from 2020 to 2021
Gill Nott (Chair)	**4.82%**	5.50%	7.30%	5.80%
Melville Trimble (Audit Committee Chair)	**4.82%**	6.40%	11.40%	9.40%
Victoria Muir	**4.82%**	6.20%	10.30%	8.30%

Relative Importance of Spend on Remuneration

To enable shareholders to assess the relative importance of spend on pay, this has been shown in the table below compared with the management fee and dividend distributions. As the Company has no employees, no consideration is required to be given to employment conditions elsewhere in setting Directors' pay.

For the year ended 31 December	2024 £000	2023 £000	Change £000
Spend on Directors' fees[1]	**84**	80	4
Management fee and other expenses[2]	**719**	715	4
Dividend payments	**1,432**	1,330	102

1 As the Company has no employees, the total spent on remuneration comprises fees and taxable benefits paid to Directors.

2 The items listed in the table above are as required by the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ss.20 with the exception of the management fee and other expenses, which have been included because the Directors believe it will help shareholders' understanding of the relative importance of the amount spent on pay. The figures for this measure are the same as those shown in notes 3 and 4 of the financial statements.

Voting at last Annual General Meeting

The Directors' Remuneration Report for the year ended 31 December 2023 was approved by shareholders at the Annual General Meeting of the Company held on 25 April 2024. The Directors' Remuneration Policy was approved by shareholders at the Annual General Meeting of the Company held on 26 April 2024. The votes cast in respect of the resolutions were:

Year	Resolution	For	%	Against	%	Withheld
2024	Approve the Directors' Remuneration Report	**1,740,381**	**96.42%**	**64,692**	**3.58%**	**13,544**
2023	Approve the Remuneration Policy	**1,650,393**	**98.12%**	**31,587**	**1.88%**	**27,524**

The Remuneration Policy will be put to shareholders for approval at the Company's AGM in 2026.

Approval

An ordinary resolution for the approval of the Directors' Remuneration Report for the year ended 31 December 2024 will be proposed at the forthcoming Annual General Meeting. Shareholders have the opportunity to express their views and raise any questions in respect of remuneration at this meeting.

In the event that there was a substantial vote against any resolution proposed at the Annual General Meeting, the reasons for any such vote would be sought and appropriate action taken. Should the vote be against resolutions in relation to the Directors' remuneration, further details will be provided in future Directors' Remuneration Reports.

By Order of the Board

Victoria Muir
Chair of the Remuneration Committee
Signed on behalf of the Board of Directors
5 March 2025

Audit Committee Report

As Chair of the Audit Committee, I am pleased to present the report of the Audit Committee for the year ended 31 December 2024.

Composition

The composition and summary terms of reference of the Audit Committee are set out on page 37. The Audit Committee comprises the whole Board, all of whom are independent. The Association of Investment Companies Code of Corporate Governance states that the Chair of the Board should not chair the Committee but can be a member if they were independent on appointment. The Chair of the Company is a member of the Committee to bring the benefit of her knowledge and experience to the discussions and to ensure she is fully informed of any issues which may arise.

The Directors' biographies are given on page 14 and the Board considers that at least one member of the Committee has competence in accounting and/or auditing and the Committee as a whole has competence relevant to the sector in which the Company operates.

Role of the Audit Committee

The primary responsibilities of the Audit Committee include:

- to monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, and reviewing significant financial reporting issues and judgements which they contain;
- to review the content of the Annual Report and Financial Statements and advising the Board on whether taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to keep under review the effectiveness of the Company's internal control environment and risk management systems;
- to make recommendations to the Board in relation to the re-appointment or removal of the external auditor and to approve its remuneration and terms of engagement, including the provision of any non-audit services;
- to review the effectiveness of the audit process;
- to review and monitor the auditor's independence and objectivity; and
- to report to the Board on how the Audit Committee has discharged its responsibilities.

The Audit Committee has direct access to the Company's Auditor, HaysMac LLP, and provides a forum through which the Auditor reports to the Board. Representatives of the Auditor attend meetings of the Audit Committee on a regular basis.

Matters Considered in the Year

The Audit Committee met three times in the relation the year under review. It has:

- considered the form and content of the Company's half-year report to 30 June 2024 and recommended these to the Board for approval;
- formally appointed Northern Trust as the Company's Tax Advisor while continuing to retain their Depository and Custodian services;
- reviewed the terms of their engagement letter and audit planning proposal from HaysMac LLP for the 2024 audit;
- met with representatives of both the Investment Manager and the Administrator and sought assurances where necessary. The Auditor attended the pre-year-end Audit Committee meeting to present the audit plan for 2024 and the year-end Audit Committee meeting and presented a report on the audit findings;
- reviewed the outcome of the audit work and the final draft of the financial statements for the year ended 31 December 2024;
- reviewed the key risks of the Company and the internal control framework operating to control risk. The Audit Committee examined the risks to the Company and analysed the impact and likelihood of all of those risks. A list is maintained where the combination of impact and likelihood represents a material threat and those will be monitored closely; and
- received and reviewed updates from the Investment Manager in respect of their internal audit reports relevant to the Company.

Audit Fees

The Audit Committee has sole responsibility for agreeing the audit fee in consultation with the Investment Manager, based on the scope of the audit. The total audit fees for the year ended 31 December 2024 can be found in note 4 to the financial statements.

Non-audit Services

During the year ended 31 December 2024, the Audit Committee reviewed the policy on the engagement of the Auditor to supply non-audit services. Contracts for non-audit services must be notified to the Audit Committee who consider any such engagement in the light of the requirement to maintain audit independence. No other services are provided by the Auditor and it is the Company's policy not to seek substantial non-audit services from its Auditor. During the year the value of non-audit services provided by HaysMac LLP amounted to £nil (31 December 2023: £nil).

Independence and Objectivity of the Auditor

The Audit Committee has considered the independence and objectivity of the Auditor. No non-audit services have been provided by the Auditor. Following its review of the independence of the Auditor, the Audit Committee has been reassured that no conflicts have arisen during the year.

External Audit Process

The Audit Committee reviews the effectiveness of the external audit carried out by the Auditor on an annual basis. At least twice a year, the Chair of the Audit Committee meets with the Auditor, once at the planning stage before the audit and once after the audit at the reporting stage. The Audit Committee has an opportunity to question and challenge the Auditor.

Financial Reporting Council's ("FRC") Audit Quality Review

During the year, the 2023 audit of the Company by HaysMac LLP was reviewed by the FRC's Audit Quality Review team ("AQR") as part of the FRC's regular inspection of audit firms. There were no 'key findings' reported in the inspection and only four 'other findings' were reported, which were not considered significant. HaysMac LLP has agreed on proposed actions with the FRC in relation to these limited improvements and has confirmed that these were incorporated into the planned procedures for the 2024 audit.

Significant Issues for the Audit Committee

The Audit Committee identified the following significant issues:

Management override of controls

The Audit Committee reviews terms of agreement with service providers, Premier Fund Managers Limited, Premier Portfolio Managers Limited, Northern Trust and MUFG Corporate Markets to confirm their independence from the Company. They assess the ability of any member of the Investment Manager or Board to circumvent controls to fraudulently alter company financial results or undertake fraudulent transactions.

Risks around the existence and valuation of investments

The Company's assets are principally invested in listed equities. The Committee reviewed internal control reports from the Investment Manager in the year reporting on the systems and controls around the pricing and valuation of securities. As more fully explained in note 1 (h) on page 61 at the year ended 31 December 2024, the Committee agreed that the fair value of investments is the bid market price for listed investments. The Committee also agreed that the valuation of the Company's wholly-owned subsidiary, PMGZ, valued at £50,000 as at December 2024 is appropriate. All unquoted investments are subject to review by the Investment Manager, the Audit Committee and the Auditor.

The accuracy of the calculation of management fees

The investment management fee is calculated in accordance with the contractual terms in the investment management agreement by the administrator.

The risk that income is overstated, incomplete or inaccurate through failure to recognise proper income entitlements or to apply the appropriate accounting treatment for recognition of income

The Board regularly reviews income forecasts and receives explanations from the Investment Manager and fund administrator for any variations or significant movements from previous forecasts and prior year figures.

Recoverability of amount due from parent company

Given the Company is the parent company of PMGZ and constitutes 100% of its total assets, the Committee is committed to closely monitoring the position and will continuously review the position of PMGZ and its ZDP shares in the run-up to November 2025.

The Company acknowledges that the upcoming continuation vote by shareholders at the Company's 2025 AGM will play a significant role in determining the future of its subsidiary. As such, the Board and its advisors are preparing for this event to ensure the best interests of all shareholders are duly considered.

Cyber Security

Cyber security is an increasing threat to all businesses and the finance sector was cybercrime's biggest victim. Learning from the CrowdStrike outage incident this year, the Committee continues to take cyber risks seriously and requests that service providers provide their security policies and reports, including assurance reports in respect of internal controls, for the Audit Committee to assess any potential risks to the Company and to gain as much comfort as possible to this growing threat.

Financial Statements

These financial statements have been prepared under UK-adopted international accounting standards and applicable law. The Audit Committee meets representatives of the Investment Manager who report as to the proper conduct of business in accordance with the regulatory environment in which both the Company and the Investment Manager operate and reviews the Investment Manager's internal controls. The Group's Auditor also attends this Committee at its request and report on their findings in relation to the Group's statutory audit.

As part of the day-to-day controls of the Group there are regular reconciliations between the accounting records and the records kept by the depositary of the assets they safeguard which are owned by the Group. During the year and at the year-end there were no matters brought to light which call in to question that the key controls in this area were not working, or that the existence of assets recorded in the books of account are not held in safe custody. The Committee concluded that suitable procedures had been implemented to obtain reasonable assurance that the financial statements as a whole would be free of material misstatements.

In finalising the financial statements for recommendation to the Board for approval, the Committee has considered whether the going concern principle is appropriate (as described on page 30) and concluded that it is. The Audit Committee has also satisfied itself that the Annual Report and financial statements taken as a whole are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Group's performance, business model and strategy. All of the above were satisfactorily addressed through consideration of reports provided by, and discussed with, the Investment Manager and the Auditor. The Board as a whole have approved the conclusions arrived at by the Audit Committee as disclosed on page 46 Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements.

Melville Trimble
Chair of the Audit Committee
5 March 2025

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements on the same basis.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule 4.1.14R, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report on these financial statements provides no assurance over the ESEF format.

Responsibility of the Directors in respect of the annual financial report
We confirm to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

So far as each Director is aware at the time the report is approved:

- there is no relevant audit information of which the Group's Auditor is unaware; and
- the Directors have taken all steps required of a Company Director to make themselves aware of any relevant audit information and to establish that the Group's Auditor has been made aware of that information.

For and on behalf of the Board

Gillian Nott OBE
Chair
5 March 2025

Independent auditor's report

to the Members of Premier Miton Global Renewables Trust PLC

Our opinion on the financial statements

We have audited the financial statements of Premier Miton Global Renewables Trust Plc ('the Parent Company') and its subsidiary (together 'the Group') for the year ended 31 December 2024 which comprise the Group Income Statement, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Cashflow Statements and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion:

- The financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- The financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

We planned the scope of our audit to ensure that we obtained sufficient audit evidence to give an audit opinion on the financial statements as a whole, considering the structure of the Group, the accounting processes and controls, and the industry in which it operates.

The Group's accounting has been outsourced to Northern Trust Global Services SE, who are responsible for maintaining the Group's accounting records. Accordingly, we review their involvement as a service organisation, use reports and data provided to us by them, and consider the operation of controls and procedures operated by Northern Trust Global Services SE that are relevant to our audit.

The Group has two (2023: two) reporting components, and we performed full scope audits on both for Group purposes. The audit was performed using the group materiality and performance materiality levels explained in the section "Our application of materiality" below.

We obtained our audit evidence from substantive tests and as part of our risk assessment, we understood and assessed the internal controls in place at the Portfolio Managers, and the accounting service provider to the extent relevant to our audit. This assessment of the operating and accounting structure in place at these organisations involved obtaining and analysing the relevant control reports issued by the independent service organisation auditor of these entities in accordance with generally accepted assurance standards for such work. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

Key audit matters: Our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Key audit matter		The risk	Our response to the risk
Risk of fraud in revenue recognition	Income for the year is £2,068,000 (2023: £2,149,000) and is disclosed in note 2 to the financial statements. The accounting policy for revenue is described in note 1e.	Under ISA 240 there is a presumed significant risk (that may be rebutted) that revenue may be materially misstated due to improper revenue recognition. We have not rebutted this risk and therefore are required to consider and respond to the risks of improper revenue recognition. As per our assessment, there is a significant risk over the occurrence of income. Due to the entity being listed there is an incentive to overstate income to improve reported performance. This risk may also arise if income is recognised in the incorrect accounting period through the application of inappropriate accounting treatment. For example inaccurate recognition of income through the failure to recognise proper income entitlements or applying appropriate accounting treatment. In addition to the above, the Directors are required to exercise their judgement in determining whether income receivable in the form of special dividends should be classified as "revenue" or "capital".	We have undertaken the following procedures to verify the appropriateness of revenue recognition: • To test the occurrence of revenue, we traced dividend income from the system income reports to dividend declarations and recalculated the expected dividend recognised; • To assess the occurrence of revenue, we agreed the receipt of dividends to bank statements on a sample basis; • For a sample of accrued dividends, we assessed the date of the dividend declaration date and whether the Company had proper legal title to recognise those dividends; • We reviewed a sample of dividend income transactions occurring around the year-end date (either side of the reporting period end) to test the appropriate recognition of dividend income around the year-end; • To assess the completeness of dividend income we reviewed the dividend announcements made by the investee companies and ensured that the Company had correctly and completely recognised any income due in respect of those dividends. This was performed on 100% of the investments held during the year; • We reviewed the classification of dividends and agreed no special dividends were received during the year; and • We obtained and reviewed the SOC1 report of the fund administrator to obtain an understanding of the relevant controls over revenue recognition.
Key observations communicated to the Audit Committee	Our audit procedures did not identify any matters or other observations to report to the Audit Committee.		

Key audit matter		The risk	Our response to the risk
Valuation of investments	Investment valuations at the year-end were £35,016,000 (2023: £42,023,000) which were all listed investments. Disclosure of these investments is included in note 8 to the financial statements. The accounting policy for the valuation of investments is described in note 1h of the financial statements.	Investments represent the most significant item in the Consolidated and Company Balance Sheets and an error within the valuation of the Group's investment portfolio could have a material impact on the financial position and performance of the Group and Parent Company. We do not consider these investments be subject to a significant level of judgement because they comprise liquid, quoted investments. However, we do note the significant risk of fraud in this area due to incentive for the Fund Manager to manipulate the net asset value to increase management fees. Also, due to their materiality in the context of the financial statements as a whole, they are considered to be one of the areas which has the greatest impact on our overall audit strategy and allocation of resources in planning and completing our audit so therefore was considered a key audit matter.	We have undertaken the following procedures to gain assurance over the valuation of the investments: • We agreed the bid price to an independent source. This was performed on a sample basis; • We agreed the exchange rates applied to overseas stocks to an independent source. This was performed on a sample basis; • We agreed the year-end investment holdings to custodian confirmation • We assessed the accuracy of the calculation of gains and losses on investments at fair value through profit and loss; • We assessed the appropriateness and presentation of the gains and losses on investments at fair value through profit and loss within the financial statements disclosures; and • We obtained and reviewed the SOC1 report of the fund administrator to obtain an understanding of the relevant controls over the valuation of investments.
Key observations communicated to the Audit Committee	Based on the procedures performed we gained sufficient audit evidence over the valuation of the Group's and Company's investment portfolio and did not identify any material matters or other observations to report to the Audit Committee.		

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement we define materiality as the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable person, relying on the financial statements.

Materiality

Materiality provides a basis for determining the nature and extent of our audit procedures. We determined materiality for the Group and Parent Company to be £359,000 which is approximately 1% of the Group and Parent Company's net asset value at 31 December 2024. Net asset value has been used as the benchmark for materiality as this is considered to be the critical performance measure used by investors to assess the performance of the Group and Parent Company and is a key driver of shareholder value.

Given the importance of the distinction between revenue and capital for the Group we also applied a separate materiality level of £72,450 for the revenue column of the Statement of Comprehensive Income. We set this level at approximately 5% of the revenue profit before tax in the year.

Performance materiality

On the basis of our risk assessments, together with our assessment of the Group's overall control environment our assessment was that performance materiality should be set at 70% of our overall materiality level, namely £251,000. We have set performance materiality at this percentage because only minor and limited adjustments were identified in the prior year audit and we have familiarity with the strong control environment. In the absence of significant errors noted in the current year audit and based on our initial planning stage assessment of the control framework at the Group, we concluded 70% was an appropriate benchmark level.

We also applied a separate performance materiality level of £50,715 for the revenue column of the Statement of Comprehensive Income. We set this at 70% of the separate revenue account materiality level.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial. We determined based on our calculations that we would report to the Committee all audit differences in excess of £18,000 as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements. The reporting threshold for the revenue account was set at £3,623.

Material uncertainty relating to going concern

We draw attention to Note 1(a) in the financial statements, which highlights a material uncertainty over going concern exists because of two key events: the Continuation Vote in April 2025 and the repayment of the Zero Dividend Preference Shares in November 2025. The Directors consider the impact of these two events to cast significant doubt on the ability of the entity to continue as a commercially viable Investment Trust.

As stated in note 1(a), these events or conditions indicate material uncertainty exists that may cast significant doubt on both the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. The Directors' assessment on going concern is summarised in the Directors' report and we are of the opinion that this assessment is reasonable.

Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing the going concern position in light of market volatility and the present uncertainties by reviewing the information used by the Directors in comprising their assessment;
- Considering the liquidity of the investment portfolio and its ability to meet the liabilities of the Group as and when they fall due;
- Considering the continuation vote at the 2025 AGM and the impact on the Group's future;
- Considering the refinancing and repayment of the Zero Dividend Preference shares and the impact on the Group's future operations;
- Considering the current cash position;
- Discussing with the Directors regarding their future intention with regards to the Trust's operations;
- Performing a review of the Directors' viability assessment and the likelihood of the continuation vote being passed at the April 2025 AGM;
- Reviewing any litigation and claims against the Company;
- Considering plausible worst-case scenarios presented by management and assessing the impact on the investment portfolio and liquidity;
- Considering the composition of the Company's future cash flows and establishing they are matched against revenue income; and
- Considering the ability of the key service organisations to continue providing services to the Group.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report on that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Disclosures of emerging principal risks, going concern and viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks, going concern and the viability statement, and the financial statements and our audit knowledge.

Based on the knowledge we acquired during our financial statements audit, other than the material uncertainty relating to going concern, we have nothing to add or draw attention to in relation to:

- The Directors' confirmation set out on page 16 in the annual report that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity and the disclosures in the annual report set out on pages 18 and 20 that describe the principal risks and explain how they are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements; and
- The Directors' viability statement on pages 16 and 17 in the annual report as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on pages 16 and 17 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Corporate Governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' corporate governance disclosures and the financial statements and our audit knowledge.

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements;
- The Directors' statement on page 25 in the annual report as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate;
- The Directors' statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.
- The Directors' confirmation set out on page 16 in the annual report that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity and the disclosures in the annual report set out on pages 18 to 20 that describe the principal risks and explain how they are being managed or mitigated;
- The Directors' statement on fair, balanced and understandable set out on page 46 – the statement given by the Directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; or
- The Audit Committee report set out on pages 43 to 45 including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- The Directors' statement of compliance with the UK Corporate Governance Code set out on page 35 – the parts of the Directors' statement required under the Listing Rules relating to the Group's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in;

- The Strategic Report or the Directors' Report; or
- The information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Group, or returns adequate for our audit have not been received from branches not visited by us; or
- The Consolidated and Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the Parent Company.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level assurance, but not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to irregularities including fraud are:

- To identify and assess the risks of material misstatement of the financial statements due to fraud;
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- To respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and the entities delegated with the day-to-day responsibilities and the outsourced service providers.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, and considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud;

- We considered the significant laws and regulations to the Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework and the Parent Company's qualification as an investment trust under UK tax legislation as any non-compliance of this would lead to the Parent Company losing various deductions and exemptions from corporation tax;
- We understood how the Parent Company is complying with those frameworks through discussions with the Audit Committee and key service providers in combination with a review of the Parent Company's documented policies and procedures.

We focused on laws and regulations that could give rise to a material misstatement in the Group and Parent Company financial statements. Our tests included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Review of minutes of board meetings throughout the period to identify and instance of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Parent Company was meeting its requirements to retain its Investment Trust status.

We evaluated the Directors and key service providers incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the occurrence of fraud is low given the activities and operations of the Group. If fraud were to occur, it would likely be collusive in nature and probably occur through posting inappropriate manual journal entries to revenue and investments. Audit procedures performed by the engagement team included:

- Discussions with Audit Committee and key service providers including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating controls designed to prevent and detect irregularities; and
- Identifying and testing manual journal entries, in particular any such entries posted through revenue and investments, postings containing unusual phrases or with unusual descriptions.

Other matters we are required to address

Following recommendation of the Audit Committee, we were appointed by the Audit Committee to audit the financial statements for the year ending 31 December 2023 and subsequent financial periods. The period of total uninterrupted engagement is therefore two years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Mott

Laura Mott
Senior Statutory Auditor
for and on behalf of HaysMac LLP

10 Queen Street Place
London
EC4R 1AG

5 March 2025

Group Income Statement

for the financial year ended 31 December 2024

	Notes	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
		Year ended 31 December 2024			Year ended 31 December 2023		
Losses on investments held at fair value through profit or loss	8	**–**	**(7,189)**	**(7,189)**	–	(5,469)	(5,469)
Gains on forward currency contracts	13	**–**	**–**	**–**	–	574	574
Losses on foreign exchange		**(4)**	**(6)**	**(10)**	(3)	(33)	(36)
Income	2	**2,068**	**–**	**2,068**	2,149	–	2,149
Investment management fee	3	**(116)**	**(174)**	**(290)**	(130)	(195)	(325)
Other expenses	4	**(506)**	**–**	**(506)**	(470)	–	(470)
Loss before finance costs and taxation		**1,442**	**(7,369)**	**(5,927)**	1,546	(5,123)	(3,577)
Finance costs	5	**–**	**(829)**	**(829)**	–	(787)	(787)
Loss before taxation		**1,442**	**(8,198)**	**(6,756)**	1,546	(5,910)	(4,364)
Taxation	6	**(65)**	**–**	**(65)**	(66)	–	(66)
Loss for the year		**1,377**	**(8,198)**	**(6,821)**	1,480	(5,910)	(4,430)
Loss per Ordinary share (pence) - basic	18	**7.55**	**(44.95)**	**(37.40)**	8.11	(32.40)	(24.29)

The total column of this statement represents the Group's profit or loss, prepared in accordance with IFRSs.

As the Parent of the Group, the Company has taken advantage of the exemption not to publish its own separate Income Statement as permitted by the Companies Act 2006. The Company's total comprehensive loss for the year ended 31 December 2024 was £6,821,000 (2023: £4,430,000).

The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies ("AIC").

All items derive from continuing operations; the Group does not have any other recognised gains or losses.

All income is attributable to the equity holders of the Company. There are no minority interests.

The notes on pages 59 to 77 form part of these financial statements.

Consolidated and Company Balance Sheets

as at 31 December 2024

	Notes	Group 2024 £000	Company 2024 £000	Group 2023 £000	Company 2023 £000
Non current assets					
Investments held at fair value through profit or loss	8	**35,016**	**35,066**	42,023	42,073
Current assets					
Debtors	10	**274**	**274**	228	228
Cash at bank		**759**	**759**	1,292	1,292
		1,033	**1,033**	1,520	1,520
Total assets		**36,049**	**36,099**	43,543	43,593
Current liabilities					
Other creditors	11	**(162)**	**(162)**	(231)	(231)
ZDP Shares	11	**(17,355)**	**–**	–	–
Intercompany payable	11	**–**	**(17,405)**	–	–
		(17,517)	**(17,567)**	(231)	(231)
Total assets less current liabilities		**18,532**	**18,532**	43,312	43,362
Non–current liabilities: amounts falling due after more than one year					
ZDP Shares	12	**–**	**–**	(16,527)	–
Intercompany payable	12	**–**	**–**	–	(16,577)
Net assets		**18,532**	**18,532**	26,785	26,785
Equity attributable to Ordinary Shareholders					
Share capital	14	**183**	**183**	183	183
Share premium	15	**8,961**	**8,961**	8,961	8,961
Redemption reserve		**88**	**88**	88	88
Capital reserve	16	**501**	**501**	8,699	8,699
Special reserve		**7,472**	**7,472**	7,472	7,472
Revenue reserve		**1,327**	**1,327**	1,382	1,382
Total equity attributable to Ordinary Shareholders		**18,532**	**18,532**	26,785	26,785
NAV per Ordinary Share (pence)	19	**101.61**	**101.61**	146.86	146.86

The financial statements on pages 54 to 77 of Premier Miton Global Renewables Trust PLC, company number 4897881, were approved by the Board and authorised for issue on 5 March 2025 and were signed on its behalf by:

Gillian Nott OBE
Chair

The notes on pages 59 to 77 form part of these financial statements.

Consolidated Statement of Changes in Equity

for the financial year ended 31 December 2024

	Notes	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended 31 December 2024								
Balance at 31 December 2023		**183**	**8,961**	**88**	**8,699**	**7,472**	**1,382**	**26,785**
(Loss)/profit for the year		**–**	**–**	**–**	**(8,198)**	**–**	**1,377**	**(6,821)**
Ordinary dividends paid	7	**–**	**–**	**–**	**–**	**–**	**(1,432)**	**(1,432)**
Balance at 31 December 2024		**183**	**8,961**	**88**	**501**	**7,472**	**1,327**	**18,532**

	Notes	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended 31 December 2023								
Balance at 31 December 2022		183	8,961	88	14,609	7,472	1,232	32,545
(Loss)/profit for the year		–	–	–	(5,910)	–	1,480	(4,430)
Ordinary dividends paid	7	–	–	–	–	–	(1,330)	(1,330)
Balance at 31 December 2023		183	8,961	88	8,699	7,472	1,382	26,785

* Distributable for the purpose of redemption of shares.
** Distributable reserves.

The notes on pages 59 to 77 form part of these financial statements.

Company Statement of Changes in Equity

for the financial year ended 31 December 2024

	Notes	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended 31 December 2024								
Balance at 31 December 2023		**183**	**8,961**	**88**	**8,699**	**7,472**	**1,382**	**26,785**
(Loss)/profit for the year		**–**	**–**	**–**	**(8,198)**	**–**	**1,377**	**(6,821)**
Ordinary dividends paid	7	**–**	**–**	**–**	**–**	**–**	**(1,432)**	**(1,432)**
Balance at 31 December 2024		**183**	**8,961**	**88**	**501**	**7,472**	**1,327**	**18,532**

	Notes	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve* £000	Special reserve** £000	Revenue reserve** £000	Total £000
For the year ended 31 December 2023								
Balance at 31 December 2022		183	8,961	88	14,609	7,472	1,232	32,545
(Loss)/profit for the year		–	–	–	(5,910)	–	1,480	(4,430)
Ordinary dividends paid	7	–	–	–	–	–	(1,330)	(1,330)
Balance at 31 December 2023		183	8,961	88	8,699	7,472	1,382	26,785

* Distributable for the purpose of redemption of shares.
** Distributable reserves.

The notes on pages 59 to 77 form part of these financial statements.

Consolidated and Company Cashflow Statements

for the financial year ended 31 December 2024

	Group Year ended 31 December 2024 £000	**Company Year ended 31 December 2024 £000**	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000
Loss before taxation	**(6,756)**	**(6,756)**	(4,364)	(4,364)
Adjustments for				
Finance costs	**829**	**829**	787	787
Losses on investments held at fair value through profit or loss	**7,189**	**7,189**	5,469	5,469
Gains on forward foreign exchange contracts	**–**	**–**	(574)	(574)
Losses on foreign exchange	**10**	**10**	36	36
Increase in other receivables	**(2)**	**(2)**	(5)	(5)
(Decrease)/increase in other payables	**(69)**	**(69)**	40	40
Overseas taxation paid	**(33)**	**(33)**	(75)	(75)
Net cash flow from operating activities	**1,168**	**1,168**	1,314	1,314
Investing activities				
Purchases of investments	**(7,539)**	**(7,539)**	(10,765)	(10,765)
Proceeds from sales of investments	**7,280**	**7,280**	11,390	11,390
Cash flows from forward foreign exchange contracts	**–**	**–**	173	173
Net cash flow (used in)/from investing activities	**(259)**	**(259)**	798	798
Financing activities				
Dividends paid	**(1,432)**	**(1,432)**	(1,330)	(1,330)
Net cash flow used in financing activities	**(1,432)**	**(1,432)**	(1,330)	(1,330)
(Decrease)/increase in cash and cash equivalents	**(523)**	**(523)**	782	782
Losses on foreign exchange	**(10)**	**(10)**	(36)	(36)
Cash and cash equivalents, beginning of the year	**1,292**	**1,292**	546	546
Cash and cash equivalents at end of the year	**759**	**759**	1,292	1,292

The notes on pages 59 to 77 form part of these financial statements.

Notes to the Financial Statements
for the financial year ended 31 December 2024

1. ACCOUNTING POLICIES

1.1 Principal accounting policies adopted by the Company

(a) Basis of preparation
The financial statements of the Group and Company have been prepared in accordance with UK-adopted International Accounting Standards.

The financial statements have also been prepared in accordance with the Statement of Recommended Practice ("SORP") 'Financial Statements of Investment Trust Companies and Venture Capital Trusts issued by the AIC in July 2022 where the SORP is consistent with IFRSs.

In the current financial year the Company has applied the following interpretations and amendments to standards: Amendments to IAS 1, IFRS 16, IAS 17, IAS 7 and IFRS 7 (effective for accounting periods beginning on or after 1 January 2024).

There is no material impact on the financial statements or the amounts reported from the adoption of these amendments to the standards.

The Directors believe that having considered the Company's investment objectives (shown on page 1), risk management policies and procedures on page 37, nature of portfolio and income and expense projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for a period of at least 12 months from the date these financial statements were approved. However, based on the factors as detailed in the Viability Statement contained within the Strategic Report on pages 16 and 17, the Directors believe that at the date of this report, there is a material uncertainty as to the Company's ability to continue as a commercially viable Investment Trust beyond the date of the expiry of the ZDP Shares in November 2025. In such case, the Directors would look to implement a reconstruction or wind up of the Company. Additionally, the Continuation Vote detailed below, may fail to pass, obliging the Directors to bring forward proposals to wind up or otherwise reconstruct the Company within 9 months.

Specifically, the Directors have taken into account:

- The shareholder approval at the AGM held in April 2020 to continue the Company's life until 2025, together with the Continuation Vote to be held at the forthcoming AGM in April 2025 to extend the life of the Company to 2030.
- The life of the ZDP Shares to 28 November 2025.
- The size of the Company post the payment of the capital entitlement of the ZDP Shares on 28 November 2025, and the implications for the ongoing cost of running the Company and the net revenue return per Ordinary Share and dividend.

Notwithstanding the above, the Directors believe the use of the going concern basis is appropriate, as they believe that the Company has sufficient assets to continue in existence and satisfy liabilities as they fall due.

Specifically, the Directors have taken into account:

- The ability to pay the final capital entitlement due to ZDP shares in November 2025 in comparison to the value of assets held by the Company.
- That aside from ZDP Shares, the Company has no significant liabilities.
- The Company's assets consist of readily realisable securities.
- The Company's operating costs are well covered by revenue income.
- Cash flows are closely matched to income and the company carries no material receivable balances.
- There is no litigation or other disputes outstanding against the Company.
- The Company maintains an adequate cash balance to manage its affairs in an orderly manner. The Portfolio consists of liquid securities which can be realised to generate additional cash balances if required.
- The Company's investment policy is to invest in renewable energy and other similar infrastructure. The Directors believe this is a relatively low risk area of equity investment with highly contracted revenue streams and policy support from governments.

1. ACCOUNTING POLICIES continued

In taking these considerations into account, the Directors have also considered potential downside scenarios as set out below:

- The volatility of energy and other relevant commodity prices which may result in changes to revenues in portfolio companies.
- The failure of the Continuation Vote resolution to be considered at the forthcoming AGM in April 2025.

For these reasons, the Directors consider that the use of the going concern basis is appropriate, although the above events and conditions represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

(b) Basis of consolidation
The consolidated financial statements are made up to 31 December each year and incorporate the financial statements of the Company and its wholly-owned subsidiary, PMGZ. The subsidiary is consolidated from the date of its acquisition, being the date on which the Company obtained control, and continues to be consolidated until the date that such control ceases. The financial statements of the subsidiary used in the preparation of the Consolidated Financial Statements are based on consistent accounting policies. All intra-group balances and transactions, including unrealised profits arising therefrom, are eliminated.

It is the Company's judgement that it meets the definition of an investment entity within IFRS 10. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

Assessment of an investment entity
The Board has agreed with the recommendation of the Audit Committee that the Company meets the definition of an investment entity as it satisfies each of the criteria above and that this accounting treatment better reflects the Company's activities as an investment trust. Specifically, as an investment trust, the Company's principal activity is portfolio investment and the investment objectives of the Company (stated in the Strategic Report on page 15) are to achieve a high income and to realise long term growth in the capital value of its portfolio. The Company will seek to achieve these objectives by investing principally in the equity and equity-related securities of companies operating primarily in the energy and water sectors, as well as other infrastructure investments.

PMGZ, the Company's wholly-owned subsidiary, incorporated on 21 October 2021, is being consolidated in the accounts as it is not in itself an investment entity.

(c) Presentation of Statement of Comprehensive Income
In order to better reflect the activities of the Company as an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Consolidated Income Statement between items of a revenue and capital nature has been presented alongside the Consolidated Income Statement. In accordance with the Company's Articles of Association, dividends can only be distributed from net revenue income, and the distribution of surpluses from realisations of investments is prohibited. Additionally, net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 1158 of the Corporation Tax Act 2010.

(d) Use of estimates and judgements
The preparation of these financial statements did not require the use of any key estimates, although judgments have been used as below:

The Directors have apportioned the investment management fees payable between income and capital reflecting their long-term judgment of the nature of future returns. Further detail is provided below in note 1. (f) Expenses.

1. ACCOUNTING POLICIES continued

A second key judgment is the functional currency of the Company. Although the Company invests in investments denominated in various jurisdictions with various currencies, it has been determined that the functional currency is sterling as the entity is listed on a sterling stock exchange in the UK, and its investment manager is also UK based and its dividends and expenses are paid in sterling. Accordingly, the financial statements are presented in UK pounds sterling rounded to the nearest thousand pounds.

In accordance with IAS 32, the accounting for financial instruments should be based on their substance in preference to their legal form. The Directors have made a judgment that the ZDP Shares should be accounted for as a financial liability rather than as a component of the Company's equity. This is due to the ZDP Shares having a fixed payment entitlement at a specified future date.

(e) Income

Dividend income from investments is recognised on the date the security trades without entitlement to receive the dividend. Special dividends are credited to capital or revenue in the Consolidated Income Statement, according to the circumstances surrounding the payment of the dividend. UK dividends are accounted for net of any tax credits.

Overseas dividends and other income that are subject to withholding tax are recognised on a gross basis including the applicable tax, which is deduced within the taxation expense.

Interest received on deposits is accounted for on an accruals basis. The fixed return on a debt security is recognised on a time apportionment basis so as to reflect the effective interest rate on the debt security.

(f) Expenses

All expenses are accounted for on an accruals basis and are charged as follows:

- the investment management fee is charged 40% to revenue and 60% to capital, reflecting the Director's estimate of the long term expected split of investment returns between income and capital;
- the finance costs representing the annual accrual for capital entitlement of the ZDP Shares is allocated to capital;
- investment transaction costs are allocated to capital;
- other expenses are charged wholly to revenue; and
- reconstruction costs relating to repayment and issuance of ZDP Shares are charged wholly to capital.

(g) Taxation

The charge for taxation is based upon the net revenue for the year. The tax charge is allocated to the revenue and capital accounts according to the marginal basis whereby revenue expenses are first matched against taxable income arising in the revenue account; the effect of this for the year ended 31 December 2024 was that all the deductions for tax purposes went to the revenue account.

Deferred taxation will be recognised as an asset or a liability if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset will not be recognised to the extent that the transfer of economic benefit is uncertain.

Due to the Company's status as an Investment Trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(h) Investments held at fair value through profit or loss

Upon initial recognition investments are designated by the Company "at fair value through profit or loss". They are accounted for on the date they are traded and are included initially at fair value which is taken to be their cost. Subsequently investments are valued at fair value which is the bid market price for listed investments. Unquoted investments are valued at fair value by the Board which is established with regard to the International Private Equity and Venture Capital Valuation Guidelines by using, where appropriate, latest dealing prices, valuations from reliable sources and other relevant factors. Aside from the Company's subsidiary as detailed below, no Unquoted Investments were held during the year or at the year end (2023: nil).

1. ACCOUNTING POLICIES continued

Changes in the fair value of investments held at fair value through profit or loss and gains or losses on disposal are included in the capital column of the Consolidated Income Statement within "gains/(losses) on investments held at fair value through profit or loss".

The investments in the Company's subsidiary, PMGZ, is held at fair value, considered to be equal to the NAV of the subsidiary's share capital.

(i) Dividends
Interim and final dividends are recognised in the year in which they are paid.

(j) Foreign currency
Transactions denominated in foreign currencies are translated into sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the spot rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss to capital or revenue in the Consolidated Income Statement as appropriate. Foreign exchange movements on investments are included in the Consolidated Income Statement within gains on investments.

(k) Derivatives
Forward currency contracts entered into for hedging purposes are held at fair value through profit or loss and changes in fair value are recognised in the capital column of the Consolidated Income Statement.

(l) ZDP Shares
The ZDP Shares are classified as a financial liability and shown as a liability in the Group balance sheet. The ZDP Shares are initially measured at fair value being the proceeds of issue less transaction costs and are subsequently measured at amortised cost under the effective interest rate method.

The provision for compound growth entitlement of the ZDP Shares is recognised through the Consolidated Income Statement and analysed under the capital column as a finance cost (as shown in note 5).

(m) Special reserve
The Special Reserve was created by the Court cancellation of the share premium account on 12 November 2003 and is a distributable reserve to be used for all purposes permitted under the Companies Act 2006 (as amended) including the buyback of shares and the payment of dividends.

(n) Revenue reserve
The Revenue Reserve reflects all income and expenditure recognised in the revenue account and is distributable by way of dividend.

1.2 Accounting standards issued but not yet effective
At the date of authorisation of these financial statements the following standards and amendments to standards, which have not been applied in these financial statements, were in issue, but not yet effective:

Amendment to IAS 21 'Lack of Exchangeability' (effective for annual reporting periods beginning on or after 1 January 2025).

The Company does not believe that there will be a material impact on the financial statements or the amounts reported from the adoption of these standards.

2. INCOME

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Income from investments:		
UK dividends	**1,030**	1,134
Overseas dividends	**1,005**	979
Bank interest	**33**	36
Total income	**2,068**	2,149

3. INVESTMENT MANAGEMENT FEE

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Charged to Revenue:		
Investment management fee (40%)	**116**	130
Charged to Capital:		
Investment management fee (60%)	**174**	195
	290	325

The Company's AIFM is PPM under an agreement terminable by giving not less than six months written notice. Under the AIFM agreement, PPM is entitled to receive from the Company a management fee, payable monthly in arrears, of 0.75% per annum of the gross assets of the Company.

PPM has delegated the management of the Company's portfolio of assets to Premier Fund Managers.

4. OTHER EXPENSES

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Charged to Revenue:		
Secretarial services	**110**	103
Administration expenses	**227**	199
Depositary fees	**7**	7
Auditor's remuneration – audit services*	**77**	80
Directors' fees and expenses	**85**	81
	506	470

* During the year ended 31 December 2023, the Parent Company and PMGR Securities 2025 incurred a total audit fee of £80,000, of which £10,000 relates to the overrun costs from 2022 audit paid to KPMG LLP and £70,000 paid to HaysMac LLP. This was paid by the Parent Company.

5. FINANCE COSTS

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £000	**Capital £000**	**Total £000**	Revenue £000	Capital £000	Total £000
Provision for compound growth entitlement of the ZDP Shares	**–**	**829**	**829**	–	787	787
	–	**829**	**829**	–	787	787

6. TAXATION

(a) ANALYSIS OF CHARGE IN THE YEAR:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £000	**Capital £000**	**Total £000**	Revenue £000	Capital £000	Total £000
Overseas withholding tax	**65**	**–**	**65**	66	–	66
Total tax charge for the year (see note 6 (b))	**65**	**–**	**65**	66	–	66

(b) FACTORS AFFECTING THE TOTAL TAX CHARGE FOR THE YEAR:

The tax assessed for the year is higher (31 December 2023: higher) than the standard rate of corporation tax in the UK for a large company of 25% (31 December 2023: 23.5%). The differences are explained below:

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Total loss before taxation	**(6,756)**	(4,364)
UK corporation tax charged at 25% (31 December 2023: 23.5%*)	**(1,689)**	(1,026)
Effects of:		
Capital losses not subject to corporation tax	**1,797**	1,285
Gains on forward currency contracts not subject to corporation tax	**–**	(135)
Losses on foreign exchange not subject to corporation tax	**1**	8
Finance costs of ZDP Shares not deductible	**207**	185
UK dividends which are not taxable	**(131)**	(210)
Overseas tax suffered	**65**	66
Overseas dividends not taxable in the UK	**(251)**	(230)
Movement in unutilised management expenses	**66**	123
Total tax charge	**65**	66

*With effect from 1 April 2023, the main rate of corporation tax increased from 19% to 25%, therefore the hybrid rate of 23.5% has been used for the year ended 31 December 2023.

The Company is not liable to UK corporation tax on capital gains due to its status as an investment trust.

Due to the Company's status as an investment trust, and the intention to continue meeting the conditions required to maintain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

6. TAXATION continued

After claiming relief against accrued income taxable on receipt, the Company has unrecognised deferred tax assets of approximately £2,253,000 (2023: £2,190,000) relating to excess expenses of £9,011,000 (2023: £8,761,000) which are available to be carried forward and offset against future taxable profits. It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset in respect of these expenses has been recognised.

7. DIVIDENDS

Dividends relating to the year ended 31 December 2024 which is the basis on which the requirements of Section 1159 of the Corporation Tax Act 2010 are considered are detailed below:

	Per Ordinary Share	Year ended 31 December 2024 £000
First interim dividend – paid on 28 June 2024	**2.00p**	**365**
Second interim dividend – paid on 30 September 2024	**2.00p**	**365**
Third interim dividend – paid on 31 December 2024	**2.00p**	**365**
Fourth interim dividend – payable on 28 March 2025*	**2.00p**	**365**
	8.00p	**1,460**

* Not included as a liability in the year ended 31 December 2024 accounts.

The fourth interim dividend will be paid on 28 March 2025 to members on the register at the close of business on 7 March 2025. The shares will be marked ex-dividend on 6 March 2025.

	Per Ordinary Share	Year ended 31 December 2023 £000
First interim dividend – paid on 30 June 2023	**1.85p**	337
Second interim dividend – paid on 29 September 2023	**1.85p**	337
Third interim dividend – paid on 29 December 2023	**1.85p**	337
Fourth interim dividend – paid on 28 March 2024*	**1.85p**	337
	7.40p	1,348

* Not included as a liability in the year ended 31 December 2023 accounts.

Amounts recognised as distributions to equity holders in the year:

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Fourth interim dividend for the year ended 31 December 2023 of 1.85p (2022: 1.75p) per ordinary share	**337**	319
First interim dividend for the year ended 31 December 2024 of 2.00p (2023: 1.85p) per ordinary share	**365**	337
Second interim dividend for the year ended 31 December 2024 of 2.00p (2023: 1.85p) per ordinary share	**365**	337
Third interim dividend for the year ended 31 December 2024 of 2.00p (2023: 1.85p) per ordinary share	**365**	337
	1,432	1,330

8. INVESTMENTS

	Group Year ended 31 December 2024 £000	Company Year ended 31 December 2024 £000	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000
Investments listed on a recognised investment exchange	**35,016**	**35,016**	42,023	42,023
Investments in subsidiaries	**–**	**50**	–	50
Valuation at year end	**35,016**	**35,066**	42,023	42,073
Opening book cost	**44,283**	**44,333**	45,446	45,496
Opening investment holding (losses)/gains	**(2,260)**	**(2,260)**	2,671	2,671
Opening valuation	**42,023**	**42,073**	48,117	48,167
Movements in the year:				
Purchases at cost	**7,539**	**7,539**	10,765	10,765
Sales – proceeds	**(7,357)**	**(7,357)**	(11,390)	(11,390)
Losses in investment holdings for the year	**(7,189)**	**(7,189)**	(5,469)	(5,469)
Closing valuation	**35,016**	**35,066**	42,023	42,073
Closing book cost	**42,586**	**42,636**	44,283	44,333
Closing investment holding losses	**(7,570)**	**(7,570)**	(2,260)	(2,260)
Closing valuation	**35,016**	**35,066**	42,023	42,073

The Company received £7,357,000 from investments sold in the year (2023: £11,390,000). The book cost of the investments when they were purchased was £9,236,000 (2023: £11,928,000). These investments have been revalued over time until they were sold and unrealised gains/losses were included in the fair value of the investments.

Classification of assets

	Group Year ended 31 December 2024 £000	Company Year ended 31 December 2024 £000	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000
Quoted securities	**35,016**	**35,016**	42,023	42,023
Subsidiaries	**–**	**50**	–	50
Total investments	**35,016**	**35,066**	42,023	42,073

During the year expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within losses (2023: losses) on investments in the Income Statement. Transaction costs on purchases for the year ended 31 December 2024 amounted to £13,000 (2023: £16,000) and transaction costs on sales amounted to £4,000 (2023: £5,000).

9. INVESTMENTS IN SUBSIDIARIES

Entity	Principal activity	% Ordinary Share capital held	Country of incorporation and registration	Capital and reserves £000	Profit & loss £000
As at 31 December 2024					
Investment in subsidiaries:					
PMGR Securities 2025 PLC	Financing	100%	England	**50**	**–**

Entity	Principal activity	% Ordinary Share capital held	Country of incorporation and registration	Capital and reserves £000	Profit & loss £000
As at 31 December 2023					
Investment in subsidiaries:					
PMGR Securities 2025 PLC	Financing	100%	England	50	–

The Company owns the whole of the ordinary share capital (£50,000) of PMGZ, a company which was incorporated on 21 October 2020 which issued the Group's new ZDP Shares. The subsidiary is held at fair value of £50,000 (2023: £50,000).

10. RECEIVABLES AND OTHER FINANCIAL ASSETS

	Group Year ended 31 December 2024 £000	Company Year ended 31 December 2024 £000	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000
Accrued income and prepayments	**108**	**108**	106	106
Overseas withholding tax recoverable	**90**	**90**	122	122
Securities sold receivable	**76**	**76**	–	–
	274	**274**	228	228

Receivables do not carry any interest and are short term in nature and are accordingly stated at their amortised cost, which is the same as fair value.

11. OTHER FINANCIAL LIABILITIES

	Group Year ended 31 December 2024 £000	Company Year ended 31 December 2024 £000	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000
Other creditors	**162**	**162**	231	231
14,217,339 ZDP Shares of £0.01 (2023: 14,217,339)	**17,355**	**–**	–	–
Intercompany payable	**–**	**17,405**	–	–
	17,517	**17,567**	231	231

12. NON-CURRENT LIABILITIES

	Group Year ended 31 December 2024 £000	**Company Year ended 31 December 2024 £000**	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000
14,217,339 ZDP Shares of £0.01 (2023: 14,217,339)	**–**	**–**	16,527	–
Intercompany payable	**–**	**–**	–	16,577
	–	**–**	16,527	16,577

The ZDP Shares, were issued by the Company's wholly-owned subsidiary, PMGZ. The Company entered into an Undertaking Agreement with PMGZ to meet the repayment entitlement of the ZDP Shares on 28 November 2025. The amounts shown above are due to PMGZ. The ZDP Shares accrue as a liability at a daily rate equivalent to 5.0% per year and disclosed on a daily basis alongside the NAV per Ordinary Share. The liability at the balance sheet date is based on the accrued value of the ZDP Shares at that date.

The final capital entitlement of the ZDP Shares in issue is 127.6111p per share (total of £18,143,000) which is payable on 28 November 2025.

13. DERIVATIVES

No index futures and options were held during 2024 and 2023.

No foreign exchange forward contracts were held during the year. Foreign exchange forward contracts were held in the prior year to hedge currency movements, and resulted in gains of £574,000. There were no outstanding forward contracts in effect at the year end.

14. SHARE CAPITAL

	Group and Company Year ended 31 December 2024 Number of shares	**Group and Company Year ended 31 December 2024 £000**	Group and Company Year ended 31 December 2023 Number of shares	Group and Company Year ended 31 December 2023 £000
Allotted, issued and fully paid:				
Ordinary Shares of £0.01	**18,238,480**	**183**	18,238,480	183
	18,238,480	**183**	18,238,480	183

The allotted issued and fully paid ZDP Shares of the Group at 31 December 2024 are disclosed in note 12.

During the year ended 31 December 2024, the Company issued no Ordinary Shares (2023: nil). Details of the shareholder authorities granted to Directors to issue and buy back shares during the year are provided on pages 32 and 33.

15. SHARE PREMIUM

	Group Year ended 31 December 2024 £000	**Company Year ended 31 December 2024 £000**	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000
Opening balance	**8,961**	**8,961**	8,961	8,961
Movement in year	**–**	**–**	–	–
Closing balance	**8,961**	**8,961**	8,961	8,961

16. CAPITAL RESERVE

	Group Year ended 31 December 2024 £000	**Company Year ended 31 December 2024 £000**	Group Year ended 31 December 2023 £000	Company Year ended 31 December 2023 £000
Opening balance	**8,699**	**8,699**	14,609	14,609
Losses on investments – held at fair value through profit or loss	**(7,189)**	**(7,189)**	(5,469)	(5,469)
Gains on investments on forward foreign exchange contracts	**–**	**–**	574	574
Losses on foreign exchange	**(6)**	**(6)**	(33)	(33)
Provision for compound growth redemption yield on ZDP Shares	**(829)**	**(829)**	(787)	(787)
Investment management fee charged to capital	**(174)**	**(174)**	(195)	(195)
Closing balance	**501**	**501**	8,699	8,699

17. FINANCIAL COMMITMENTS

At 31 December 2024 there were no commitments in respect of unpaid calls and underwritings (31 December 2023: nil).

18. RETURN PER SHARE – BASIC

Total return per Ordinary Share is based on the total comprehensive loss for the year after taxation of £6,821,000 (31 December 2023: £4,430,000).

These calculations are based on the weighted average number of 18,238,480 Ordinary Shares in issue during the year to 31 December 2024 (2023: 18,238,480 Ordinary Shares).

The return per Ordinary Share can be further analysed between revenue and capital as below:

	Year ended 31 December 2024 Pence per Ordinary Share	**Year ended 31 December 2024 £000**	Year ended 31 December 2023 Pence per Ordinary Share	Year ended 31 December 2023 £000
Net revenue return	**7.55p**	**1,377**	8.11p	1,480
Net capital loss	**(44.95p)**	**(8,198)**	(32.40p)	(5,910)
Net total return	**(37.40p)**	**(6,821)**	(24.29p)	(4,430)

The Company does not have any dilutive securities.

19. NET ASSET VALUE PER SHARE

The NAV per share and the net assets available to each class of share calculated in accordance with UK-adopted International Accounting Standards ("IFRSs"), are as follows:

	Net asset value per share 31 December 2024 Pence	**Net assets available 31 December 2024 £000**	Net asset value per share 31 December 2023 Pence	Net assets available 31 December 2023 £000
18,238,480 Ordinary Shares in issue (2023: 18,238,480)	**101.61p**	**18,532**	146.86p	26,785

20. RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH THE INVESTMENT MANAGER

(a) Transactions with Investment Manager

Details of the investment management fee charged by Premier Portfolio Managers Limited is set out in note 3. At 31 December 2024, £24,000 (31 December 2023: £77,000) of these fees remained outstanding.

(b) Related party transactions

As at 31 December 2024, the Company held 0.9m shares (2023: 1.1m shares) in US Solar Fund Plc, a company with a common director. The value included within investments on the Consolidated and Company balance sheet is £294k (2023: £449k). An additional 900k shares were purchased in the year at a cost of £383k (2023: 275k – £150k shares purchased). Dividend income was received from US Solar Fund Plc, totalling £48k in the year ended 31 December 2024 (2023: £44k) and is included within the Group Income Statement.

Fees paid to the Directors are disclosed in the Directors' Remuneration Report on page 41.

Full details of Directors' interests are set out in the Directors' Remuneration Report on page 39.

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES

(a) MARKET RISK

The fair value of future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk (see (b) below), interest rate risk (see (c) below) and other price risk (see (d) below). The Board of Directors reviews and agrees policies for managing these risks, which have remained substantially unchanged from those applying in the year ended 31 December 2023. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

Notes to the Financial Statements continued

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(b) CURRENCY RISK

Certain of the Company's assets, liabilities, and income, are denominated in currencies other than sterling (the Company's functional currency, in which it reports its results). As a result, movements in exchange rates may affect the sterling value of those items.

Management of the risk
The Investment Manager monitors the Company's exposure and reports to the Board on a regular basis.

When appropriate the Investment Manager deploys active hedging against exchange rate fluctuations where adverse movements are anticipated.

Income denominated in foreign currencies is converted to sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

Foreign currency exposure
An analysis of the Company's equity investments and liabilities at 31 December 2024 (shown at fair value, except derivatives at gross exposure value) that are priced in a foreign currency based on the country of primary exposure are shown below:

	As at 31 December 2024				As at 31 December 2023
	Investments £000	**Cash £000**	**Receivables £000**	**Net financial assets £000**	Net financial assets £000
Sterling	**15,610**	**748**	**178**	**16,536**	20,288
Brazilian real	**178**	**–**	**–**	**178**	408
Canadian dollar	**2,664**	**2**	**11**	**2,677**	2,579
Danish kroner	**449**	**–**	**–**	**449**	–
Euro	**7,663**	**3**	**88**	**7,754**	10,843
Hong Kong dollar	**–**	**1**	**–**	**1**	571
Norwegian krone	**4,953**	**–**	**–**	**4,953**	3,764
US dollar	**3,499**	**5**	**–**	**3,504**	5,090
Total	**35,016**	**759**	**277**	**36,052**	43,543

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(b) CURRENCY RISK continued

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return on ordinary activities after taxation for the year and the equity in regard to the Company's non-monetary financial assets to changes in the exchange rates for the portfolio's significant currency exposures, these being sterling/Canadian dollar, sterling/US dollar and sterling/Euro.

They assume the following changes in exchange rates:

Sterling/US dollar +/- 0.3% (2023: 0.4%)

Sterling/Canadian dollar +/- 0.3% (2023: 0.4%)

Sterling/Euro +/- 0.2% (2023: 0.3%)

These percentages have been determined based on the average market volatility in exchange rates, in the previous 12 months.

If sterling had strengthened against the currencies shown assuming there was no currency hedge in place, this would have had the following effect:

	2024 US dollar £000	**2024 Canadian dollar £000**	**2024 Euro £000**	2023 Hong Kong dollar £000	2023 US dollar £000	2023 Euro £000
Projected change	**0.3%**	**0.3%**	**0.2%**	0.4%	0.4%	0.3%
Impact on revenue return	**(1)**	**–**	**(1)**	(1)	–	(1)
Impact on capital return	**(12)**	**(7)**	**(16)**	(16)	(9)	(28)
Total return after taxation for the year	**(13)**	**(7)**	**(17)**	(17)	(9)	(29)
Equity	**(13)**	**(7)**	**(17)**	(17)	(9)	(29)

If sterling had weakened against the currencies shown assuming there was no currency hedge in place, this would have had the following effect:

	2024 US dollar £000	**2024 Canadian dollar £000**	**2024 Euro £000**	2023 Hong Kong dollar £000	2023 US dollar £000	2023 Euro £000
Projected change	**0.3%**	**0.3%**	**0.2%**	0.4%	0.4%	0.3%
Impact on revenue return	**1**	**–**	**1**	1	–	1
Impact on capital return	**12**	**7**	**16**	16	9	28
Total return after taxation for the year	**13**	**7**	**17**	17	9	29
Equity	**13**	**7**	**17**	17	9	29

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the currency risk management process used to meet the Company's objectives.

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(c) INTEREST RATE RISK

Interest rate movements may affect the level of income receivable on cash deposits. Interest rate movements may affect the fair value of investments in fixed-interest and equity securities.

Cash at bank at 31 December 2024 (and 31 December 2023) was held at floating interest rates, linked to current short term market rates. The finance cost relating to the ZDP Shares, is fixed until their redemption date on 28 November 2025.

(d) OTHER PRICE RISK

Management of the risk
The Board of Directors manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance. The Board monitors the Investment Manager's compliance with the Company's objectives.

When appropriate, the Company manages its exposure to risk by using futures contracts or by buying put options on indices and on quoted equity investments in its portfolio.

Concentration of exposure to other price risks
A sector breakdown and geographical allocation of the portfolio is contained in the Investment Manager's Report on pages 8 and 9.

Other price risk sensitivity
The following table illustrates the sensitivity of the return after taxation for the year and the equity to an increase or decrease of 10% in the fair values of the Company's equities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Company's equities at each balance sheet date, with all other variables held constant.

	Increase in fair value 2024 £000	**Decrease in fair value 2024 £000**	Increase in fair value 2023 £000	Decrease in fair value 2023 £000
Consolidated Income Statement – return after taxation:				
Capital return – increase/(decrease)	**3,502**	**(3,502)**	4,202	(4,202)
Total return after taxation – increase/(decrease)	**3,502**	**(3,502)**	4,202	(4,202)
Equity	**3,502**	**(3,502)**	4,202	(4,202)

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(e) LIQUIDITY RISK

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

The Directors believe that liquidity risk is not significant as the majority of the Company's assets are investments in quoted securities that are readily realisable. The Company does not have any borrowing facilities.

The investments in unquoted securities may have limited liquidity and be difficult to realise. At 31 December 2024, the unquoted security was valued at £50,000 which relates to the wholly-owned subsidiary, PMGZ (2023: £50,000 relating to PMGZ). The Company may invest up to 15% of its gross assets in unquoted securities.

The Board gives guidance to the Investment Manager as to the maximum amount of the Company's resources that should be invested in any one holding. The policy is that the Company should remain fully invested in normal market conditions and that short term borrowing may be used to manage short term cash requirements. The Board will monitor the level of liquidity required to fund the repayment of the ZDP Shares and the impact of the issue of any new ZDP Shares.

The contractual maturities of the Group's financial liabilities at 31 December 2024, based on the earliest date on which payment can be required, were as follows:

At 31 December 2024	**3 months or less £000**	**Not more than one year £000**	**Between one and five years £000**	**Total £000**
Payables and other financial liabilities	**(162)**	**–**	**–**	**(162)**
ZDP Shares	**–**	**(18,143)**	**–**	**(18,143)**

The contractual maturities of the Group's financial liabilities at 31 December 2023, based on the earliest date on which payment can be required, were as follows:

At 31 December 2023	3 months or less £000	Not more than one year £000	Between one and five years £000	Total £000
Payables and other financial liabilities	(231)	–	–	(231)
ZDP Shares	–	–	(18,143)	(18,143)

(f) CREDIT RISK

The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss. The maximum exposure to credit risk at 31 December 2024 (comprising of current assets and cash at bank) was £1,036,000 (31 December 2023: £1,520,000).The calculation is based on the Company's credit exposure as at 31 December 2024 and may not be representative of the year as whole.

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(g) FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The financial assets and liabilities are either carried in the balance sheet at their fair value, or the balance sheet amount is a reasonable approximation of fair value (due from brokers, dividends receivable, accrued income, due to brokers, accruals and cash balances).

The tables below set out fair value measurements using fair value hierarchy, where Level 1, Level 2 and total figures apply to both Group and Company and Level 3 figures apply only to Company.

Financial assets and liabilities at fair value through profit or loss at 31 December 2024

	Level 1 £000	**Level 2 £000**	**Level 3 £000**	**Total £000**
Equity investments	**35,016**	**–**	**–**	**35,016**
Investments in subsidiaries	**–**	**–**	**50**	**50**
Total	**35,016**	**–**	**50**	**35,066**

Financial assets and liabilities at fair value through profit or loss at 31 December 2023

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Equity investments	42,023	–	–	42,023
Investments in subsidiaries	–	–	50	50
Total	42,023	–	50	42,073

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1. Level 2 investments include the Company's forward currency contracts, these are valued using the Prime Broker contracts which uses spot foreign exchange rates in the respective currencies.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

Level 3 fair values are determined by the Directors using valuation methodologies in accordance with the International Private Equity and Venture Guidelines ("IPEV Guidelines") and as detailed in note 1.1 (h). Significant inputs include investment cost, the value of the most recent capital raising and the adjusted NAV of funds. In accordance with IPEV Guidelines, new investments are carried at cost, the price of the most recent investment being a good indication of fair value. Thereafter, fair value is the amount deemed to be the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. At 31 December 2024, the Company's Level 3 investment related to the wholly-owned subsidiary, PMGZ. The NAV of the subsidiary is considered to be the fair value.

The valuation techniques used by the Company are explained in the accounting policies note on page 61.

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(g) FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES continued

A reconciliation of fair value measurements in Level 3 is set out below.

Level 3 financial assets at fair value through profit or loss

	As at 31 December 2024 £000
Opening fair value – PMGR Securities 2025 PLC	**50**
Movement in year	**–**
Closing fair value – PMGR Securities 2025 PLC	**50**

The listed bid price was used to determine the fair value of the ZDP Shares as at 31 December 2024:

	As at 31 December 2024		As at 31 December 2023	
		Fair value		Fair value
	Book value £000	**Level 2 £000**	Book value £000	Level 2 £000
ZDP Shares	**17,355**	**16,634**	16,527	16,527

The ZDP Shares are considered to be Level 2 (2023: Level 2), due to low volumes of trade.

(h) CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to achieve a high income from its portfolio and to realise long term growth in the capital value of the portfolio.

The Company's capital at 31 December comprises:

	2024 £000	2023 £000
Total assets	**36,049**	43,543
Debt:		
ZDP Shares	**(17,355)**	(16,527)
Equity:		
Equity share capital	**183**	183
Retained earnings and other reserves	**18,349**	26,602
	18,532	26,785
Debt as a percentage of total capital	**48.14%**	37.96%

21. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

(h) CAPITAL MANAGEMENT POLICIES AND PROCEDURES continued

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

- As a public company, the Company has to have a minimum share capital of £50,000.
- In order to be able to pay dividends out of profits available for distribution by way of dividends, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by company law.

These requirements are unchanged since last year and the Company has complied with them.

22. SEGMENTAL REPORTING

The chief operating decision maker has been identified as the Board of Premier Miton Global Renewables Trust PLC. The Board reviews the Company's internal management accounts in order to analyse performance.

The Directors are of the opinion that the Company is engaged in one segment of business, being the investment business.

Geographical segmental analysis pertaining to the Company has not been disclosed because the Directors are of the opinion that as an investment company the geographical sources of revenues received by the Company are incidental to its investment activity.

23. SUBSEQUENT EVENTS

As at the date of this report, no subsequent events were noted.

Glossary of Terms and Alternative Performance Measures

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The European Securities and Markets Authority defines an APM as being a financial measure of historical or future financial performance, financial position or cash flow, other than a financial measure defined or specified in the applicable accounting framework. The APMs used may not be directly comparable with those used by other companies. In selecting these APMs, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company. In particular the Directors have selected APMS which allow the user to gain a better understanding of the Company's capital structure and the risks inherent within the Company's structure. The following APM's have been used:

DISCOUNT/PREMIUM (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, the shares are said to be trading at a premium. The Board monitors the level of discount or premium and consideration is given to ways in which share price performance may be enhanced, including the effectiveness of marketing and share buy-backs, where appropriate. The discount/premium is shown on page 2.

		As at 31 December 2024	As at 31 December 2023
Net Asset Value per Ordinary Share (cum income)	a	**101.61p**	146.86p
Mid-market price per Ordinary Share	b	**93.00p**	118.50p
Discount	(b-a)/a	**8.5%**	19.3%

GEARING (APM)

Gearing, or leverage, is introduced when a company borrows money or issues prior ranking share classes such as ZDP shares, to buy additional investments. The objective is to enhance returns to shareholders but there is the risk of the opposite effect if the additional investments fall in value.

Gearing has been calculated by dividing the ZDP Shares over the Total Equity attributable to Ordinary Shareholders.

	As at 31 December 2024	As at 31 December 2023
ZDP Shares	**£17.4m**	£16.5m
Equity attributable to Ordinary Shareholders	**£18.5m**	£26.8m
Gearing	**93.6%**	61.7%

GROSS REDEMPTION YIELD

The return on a fixed-interest security, or any investment with a known life, expressed as an annual percentage and without any deduction for tax. Redemption yield measures the capital as well as income return on investments with a fixed life.

Glossary of Terms and Alternative Performance Measures continued

HURDLE RATES (APM)

The compound rate of growth or decline of the total assets required each year until the redemption date for shareholders to receive the predetermined redemption price on a ZDP Share or the current share price on an Ordinary Share.

Hurdle Rate – Ordinary Shares		**Year ended 31 December 2024**	Year ended 31 December 2023
Gross assets less current liabilities (excluding ZDP Shares)	a	**£35.9m**	£43.3m
Less management fees to be charged to capital until ZDP Share redemption date	b	**(£0.2m)**	(£0.4m)
	c = a+b	**£35.7m**	£42.9m
Redemption value of ZDP Shares	d	**(£18.1m)**	(£18.1m)
Expected equity attributable to Ordinary Shareholders at ZDP Share redemption date 28 November 2025	e = c+d	**£17.6m**	£24.7m
31 December 2024 market capitalisation based on mid share price of 93.00p (2023: 118.50p) x number	f	**£17.0m**	£21.6m
Difference between year-end market capitalisation and expected market capitalisation at ZDP Share redemption date	g = f-e	**(£0.6m)**	(£3.1m)
Change in year-end gross assets required to return current market capitalisation at ZDP Share redemption date	h = g/a	**(1.8%)**	(7.4%)
Ordinary Shares Hurdle p.a. to return the 31 December 2024 (31 December 2023) share price at 28 November 2025	= (1+h)^(1/((number of days to redemption)/365))-1	**(1.9%)**	(3.9%)

Numbers have been rounded.

Hurdle Rate – ZDP Shares		**Year ended 31 December 2024**	Year ended 31 December 2023
Gross assets less current liabilities (excluding ZDP Shares)	a	**£35.9m**	£43.3m
Redemption value of ZDP Shares	b	**£18.1m**	£18.1m
Management fees to be charged to capital until ZDP Share redemption date	c	**£0.2m**	£0.4m
	d = b+c	**£18.3m**	£18.5m
Percentage to fall before ZDP Shares not fully covered	e = (d-a)/a	**(49.0%)**	(57.3%)
ZDP Share Hurdle p.a. to return the redemption price of 127.6111p at 28 November 2025	= (1+e)^(1/((number of days to redemption)/365))-1	**(52.3%)**	(35.9%)

Numbers have been rounded. Numbers may not sum due to rounding.

NET ASSET VALUE ("NAV") (CUM INCOME)

The NAV is the assets attributable to shareholders expressed as an amount per individual share. PMGR's Ordinary Share NAV is calculated as the total value of all its assets, at current market value, having deducted all prior charges at their par value (or at their asset value). "Cum income" referred to the inclusion of current year net revenue accrued but not yet paid as a dividend.

NAV TOTAL RETURN (APM)

The combined effect of any dividends paid, together with the rise or fall in the NAV. Total return statistics enable the investor to make performance comparisons between companies with different dividend policies. Dividends received by a shareholder are assumed to have been reinvested in new shares of the Company at its NAV per share.

	Year ended 31 December 2024	Year ended 31 December 2023
Opening NAV	**146.86p**	178.44p
Decrease in NAV	**(45.25p)**	(31.58p)
Closing NAV	**101.61p**	146.86p
% decrease in NAV	**(30.8%)**	(17.7%)
Impact of reinvested dividends	**4.7%**	4.2%
NAV Total Return	**(26.1%)**	(13.5%)

ONGOING CHARGES (APM)

The ongoing charges represent the Company's management fee and all other operating expenses, excluding finance costs, expressed as a percentage of the average of the daily net assets during the year (see page 2). The Board continues to be conscious of expenses and works hard to maintain a sensible balance between good quality service and cost.

Year ended 31 December		**2024 £000**	**2024 £000**	2023 £000	2023 £000
Average Total Assets	a		**38,689**		43,849
Investment management fee		**290**		325	
Other operating expenses		**506**		470	
Total expenses excluding finance costs	b		**796**		795
Ongoing charges	(b÷a)		**2.06%**		1.81%

SHARE PRICE TOTAL RETURN (APM)

The return to the investor, on a mid-price to mid-price basis, assuming that all dividends paid were reinvested, without transaction costs, into the shares of the Company at their mid-market price at the time the shares were quoted ex-dividend.

	Year ended 31 December 2024	Year ended 31 December 2023
Opening share price	**118.50p**	155.50p
Decrease in share price	**(25.50p)**	(37.00p)
Closing share price	**93.00p**	118.50p
% decrease in share price	**(21.5%)**	(23.8%)
Impact of reinvested dividends	**6.3%**	4.6%
Share Price Total Return	**(15.2%)**	(19.2%)

TOTAL ASSETS

Total assets less current liabilities, before deduction of all borrowings.

TOTAL ASSETS TOTAL RETURN (APM)

The total assets total return compares the closing assets to the opening assets plus the dividends that have been marked ex-dividend during the year.

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Opening Total Assets	**43,312**	48,285
Closing Total Assets	**35,887**	43,312
Decrease	**(7,325)**	(4,973)
Dividends marked "ex-dividend" in the period	**1,432**	1,330
Total assets total return (£000)	**(5,893)**	(3,643)
Total assets total return (%)	**(14.0%)**	(7.5%)

Total assets total return expressed as a percentage, takes into account timing of dividends and other capital returns during the year, all operating and taxation costs incurred, and also assumes dividends are reinvested. The disclosures provided above are illustrative of the major components of the calculation, and cannot of themselves be used to replicate the calculation. Note that Total Assets refers to total assets less current liabilities, excluding the ZDP share liability if applicable.

ZDP SHARE COVER (NON CUMULATIVE) (APM)

The non cumulative cover measures the amount by which the final redemption value of the ZDP Shares are secured by the total assets of the Group allowing for all prior ranking liabilities and the accrual of expenses to capital over the remaining period to the redemption of the ZDP Shares.

		Year ended 31 December 2024	Year ended 31 December 2023
Gross assets less current liabilities (excluding ZDP Shares)		**£35.9m**	£43.3m
Less December revenue reserve		**(£1.3m)**	(£1.4m)
Gross assets for ZDP Cover	a	**£34.6m**	£41.9m
Redemption value of ZDP Shares	b	**£18.1m**	£18.1m
Management fees charged to capital	c	**£0.2m**	£0.2m
Years left	d	**0.91**	1.91
ZDP Share Cover (non cumulative)	a/(b+(c*d))	**1.89x**	2.26x

Numbers may not sum due to rounding.

Company History

The Company, a UK investment trust listed on the Main Market of the London Stock Exchange, was incorporated on 12 September 2003 and commenced its activities on 4 November 2003. The Company was established in connection with the scheme of reconstruction of Legg Mason Investors International Utilities Trust PLC, with 18,143,433 Ordinary Shares and 19,143,433 ZDP Shares being allotted at launch. On 18 December 2009 shareholders approved special resolutions to implement tender offers for Ordinary Shares and ZDP Shares, to extend the life of the Company until 31 December 2015 and to amend the final entitlement per ZDP Share to 221.78p on 31 December 2015. On 15 December 2010 shareholders approved proposals to issue new shares in connection with the reconstruction of Premier Renewable Energy Fund Limited.

On 27 August 2014 shareholders approved proposals to extend the life of the Company and to implement a reorganisation of the Company through a scheme of arrangement. The existing ZDP Shares were replaced with New ZDP Shares issued by a newly incorporated subsidiary of the Company, PEWT Securities PLC and the Articles were amended to allow the Company to continue with an indefinite life whilst including a provision to allow holders of ordinary shares an opportunity to vote on the continued existence of the Company every five years from 2020. In December 2014 the Company raised £1,361,931 (after expenses) through the placing of 310,000 Ordinary Shares and 384,681 ZDP Shares (issued by PEWT Securities PLC).

During 2015 the Company raised £3,153,000 (after expenses) through the placing of 710,000 Ordinary Shares and 881,045 ZDP Shares (issued by PEWT Securities PLC).

On 14 December 2015 it was announced that elections by ZDP Shareholders to participate in the Rollover Option exceeded the Maximum Issue Size, meaning that such Elections were scaled back on a pro-rata basis. Each ZDP Shareholder who made a valid Election to receive new ZDP Shares of PEWT Securities 2020 PLC received approximately 1,871 new ZDP Shares and £346.80 in cash for every 1,000 existing ZDP Shares held on the Effective Date and for which they made a valid Election. On 31 December 2015, PEWT Securities PLC was placed into members' voluntary liquidation and 24,073,337 new ZDP Shares in PEWT Securities 2020 PLC, with a final capital entitlement per ZDP Share of 125.6519 pence on 30 November 2020, were issued to satisfy ZDP Shareholders who had elected to roll over their investment.

On 1 November 2017, the Board of Premier Energy and Water Trust PLC announced that the name of the Company changed to Premier Global Infrastructure Trust PLC and simultaneously the name of the Company's subsidiary, PEWT Securities 2020 PLC, was changed to PGIT Securities 2020 PLC.

At the Company's Annual General Meeting held on 22 April 2020, shareholders approved a resolution that the company continue in existence as an investment trust until the Annual General Meeting in 2025.

At a General Meeting held on 9 October 2020, shareholders approved a resolution to amend the Company's investment policy so that the portfolio consists primarily of investments in companies operating in the renewable energy sector as well as other sustainable infrastructure investments. On 16 November 2020 the Company changed its name to Premier Miton Global Renewables Trust PLC. On 2 September 2024, a non-material change to the investment objective was made, replacing the word "sustainable" with "similar".

On 23 November 2020 the Company announced that valid elections to participate in a new ZDP share to be issued by PMGZ were received in respect of 8,648,877 existing ZDP Shares issued by PGIT Securities 2020 PLC, resulting in an entitlement to 10,867,439 new ZDP Shares. In addition PMGZ placed a further 3,349,900 new ZDP Shares with new investors. On 30 November 2020, PGIT Securities 2020 PLC was placed into members' voluntary liquidation and existing ZDP Shares, which had not made a valid election to receive new ZDP Shares, received their final capital entitlement of 125.6519 pence per ZDP share. On the same day, PMGZ issued 14,217,339 new ZDP Shares with a final capital entitlement of 126.6111 pence on 28 November 2025.

During 2021 the Company raised £262,000 (after expenses) through the placing of 150,000 Ordinary Shares. No new shares were issued during 2022, 2023 and 2024.

Shareholder Information

SHARE PRICE AND PERFORMANCE INFORMATION

The Ordinary Shares and ZDP Shares are listed on the London Stock Exchange. Information about the Company and that of the other investment companies managed by Premier Fund Managers Ltd, a subsidiary of Premier Miton Group plc, can be obtained directly via ***www.premiermiton.com,*** and in the case of Premier Miton Global Renewables Trust plc (the "Trust" or the "Company"), also directly from ***www.globalrenewablestrust.com***.

Contact Premier Miton Investor Services on 0333 456 1122, or by email to ***investorservices@premiermiton.com***.

SHARE DEALING

The Ordinary Shares and ZDP Shares can be purchased through a stockbroker, or on a variety of retail investor platforms.

SHARE REGISTER ENQUIRIES

The register for the Ordinary Shares and ZDP Shares is maintained by by the Company's Registrar, MUFG Corporate Markets. In the event of queries regarding your holding, please contact the Registrar on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. You can also contact the Registrar by email at ***shareholderenquiries@cm.mpms.mufg.com***. Changes of name and/or address must be notified in writing to the Registrar.

STATEMENT REGARDING NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that both the Ordinary Shares issued by the Company and the ZDP Shares issued by the Company's wholly owned subsidiary PMGZ can be recommended by IFAs to retail investors, in accordance with the FCA's rules in relation to non-mainstream pooled investment products, and intends to continue to do so for the foreseeable future.

The Ordinary Shares and the ZDP Shares fall outside the restrictions which apply to non-mainstream pooled investment products because they are excluded securities.

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Investment Companies

A member of the Association of Investment Companies.

AIFMD Disclosures and Remuneration Disclosure

AIFMD DISCLOSURES

The provisions of the AIFMD took effect on 22 July 2014, were transposed into UK law under the European Union (Withdrawal) Act 2018 and amended via the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 ("AIFMD" or "UK AIFMD"). The AIFM of the Company is PPM, authorised by the FCA as an AIFM or UK AIFM under the AIFMD.

Pre-Investment Disclosures

The AIFM is required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment can be found at ***https://corporate-premiermiton.huguenots.co.uk/static/documents/PMGR_AIFMD.pdf.*** The document was updated in January 2025 and there have been no material changes to the disclosures contained within the document since that date.

AIFMD Leverage limits

The maximum level of leverage which the Investment Manager may employ on behalf of the Company and the levels as at 31 December 2024 are set out below:

Note that a leverage or commitment exposure level of 100% represents no leverage. Leverage arises from the ZDP Shares and forward currency contracts.

Maximum gross leverage (calculated as specified by the AIFM Directive): 1,000%	Level as at 31 December 2024: 91.4%
Maximum commitment exposure (calculated as specified by the AIFM Directive): 800%.	Level as at 31 December 2024: 95.14%

Remuneration Disclosure

The provisions of the AIFMD require the AIFM to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The AIFM is part of a larger group of companies within which remuneration policies are the responsibility of a remuneration committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the AIFM's group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long term performance and long term profitability.

Within the PMI Group, all staff are employed by a subsidiary of the Parent Company with none employed directly by the AIFM. The costs of a number of individuals are allocated between the entities within the AIFM's group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the AIFM in relation to the Alternative Investment Funds ("AIFs"), including the Company, and those whose time is allocated between group entities, for the financial year ending 30 September 2024, is analysed below:

	2024
Fixed Remuneration	**£4,242,486**
Variable Remuneration	**£1,823,893**
Total	**£6,066,380**
Weighted FTE Headcount	**47**

Remuneration Disclosure continued

	Total	Significant Influence Function	Senior Manager	Risk Taker	Other
Average Headcount	**107**	11	5	–	91
Weighted FTE Headcount	**47**	4	2	–	41
Number of Senior Managers/ Significant Influence Functions	**16**				

The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:	Total	Fixed Remuneration	Variable Remuneration
Significant Influence Functions	**£1,516,872**	£690,701	£826,171
Senior Management Functions	**£248,371**	£147,246	£101,125
Other staff	**£4,301,137**	£3,404,539	£896,598
Total	**£6,066,380**	£4,242,486	£1,823,894

The staff members included in the above analysis support all the funds managed by the AIFM. It is not considered feasible or useful to attempt to apportion these figures to individual AIFs.

The AIFM's management have reviewed the general principles of the remuneration policy and its application in the last year which has resulted in no material changes to the policy.

Notice of Annual General Meeting
to the members of Premier Miton Global Renewables Trust PLC

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Premier Miton Global Renewables Trust PLC, please forward this document and the accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Thursday, 24 April 2025, at 12:30 p.m. to consider and, if thought fit, pass Resolutions 1 to 11 inclusive as ordinary resolutions and Resolutions 12 to 15 as special resolutions:

Ordinary resolutions

1. **To receive and adopt the Strategic Report, Directors' Report and Financial Statements for the year ended 31 December 2024, together with the report of the Auditor thereon.**

2. **To approve the Directors' Remuneration Report for the year ended 31 December 2024, excluding the remuneration policy of the Company.**

3. **To approve the Company's dividend policy to continue to pay four interim dividends per year.**

4. **To re-elect Gillian Nott as a Director of the Company.**
   Gillian Nott is an experienced Chair of investment trusts having spent over 20 years working in the sector. In addition, she has a good understanding of regulatory matters having served on the Board of the Association of Investment Companies and the Financial Services Authority, the predecessor to the Financial Conduct Authority.

5. **To re-elect Victoria Muir as a Director of the Company.**
   Victoria Muir has over 30 years' experience in financial services, with a particular focus on the distribution of investment products in the asset management industry. She is a Chartered Director, contributing a strong governance perspective.

6. **To re-elect Melville Trimble as a Director of the Company.**
   Melville Trimble has had over 30 years' experience of advising investment trust boards and has particular knowledge on the structuring of such companies. He is a qualified chartered accountant and a fellow of the Chartered Institute of Securities and Investments.

7. **To re-appoint HaysMac LLP as Auditor of the Company to hold office until the conclusion of the next General Meeting at which financial statements are laid before the Company.**

8. **To authorise the Audit Committee to determine the Auditor's remuneration.**

9. **Authority to allot new shares:**
   THAT, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") up to an aggregate nominal amount of £18,238.48 (representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares), such authority to expire at conclusion of the Company's AGM to be held in 2026, unless renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Ordinary Shares but without prejudice to any allotment of Ordinary Shares or grant of rights made, offered or agreed to be made pursuant to such authorities.

10. THAT, subject to the passing of Resolution 9, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £18,238.48 (representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares), such authority to expire at conclusion of the Company's AGM to be held in 2026, unless

renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer to enter into an agreement which would or might require Ordinary Shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Ordinary Shares but without prejudice to the authority granted to the Directors pursuant to Resolution 9, or any allotment of Ordinary Shares or grant of rights made, offered or agreed to be made pursuant to such authorities.

11. Continuation Vote:
THAT, the Company continue in existence as an investment trust.

Special Resolutions

12. Authority to disapply pre-emption rights:
THAT, subject to the passing of Resolution 9, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act")) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited up to an aggregate nominal amount of £18,238.48 representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares). This power will expire at the conclusion of the Company's AGM to be held in 2026 (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.

13. THAT, subject to the passing of Resolution 10, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act")) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited up to an aggregate nominal amount of £18,238.48 (representing approximately 10% of the Ordinary Shares in issue as at the date of this Notice, excluding treasury shares). This power will expire at the conclusion of the Company's AGM to be held in 2026 (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired. This resolution is in addition to the authority granted pursuant to, but without prejudice to that granted to, the Directors in Resolution 12 above.

14. Authority to repurchase the Company's shares:
THAT, in substitution of all existing authorities, the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 1p each in the capital of the Company (together the "Shares"), provided that:

(a) the maximum number of Shares hereby authorised to be purchased shall be 2,733,948 Ordinary Shares;

(b) the minimum price which may be paid for a Share is 1 pence;

(c) the maximum price which may be paid for an Ordinary Share is an amount equal to the highest of (i) 105% of the average of the middle market quotation for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased and (ii) the higher of the price of the last independent trade in the Ordinary Shares and the highest then current independent bid for the Ordinary Shares on the London Stock Exchange;

(d) Ordinary Shares may only be purchased at prices below their prevailing net asset value per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchase and taking into account the costs of the repurchase) and where:

(i) the Cover of the ZDP Shares issued by PMGR Securities 2025 PLC ("ZDP Shares") would not be reduced below 1.75 times; or

(ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchase, in each case as determined by the Directors as at a date falling not more than ten days before the date of repurchase and taking account of any purchases of ZDP Shares proposed to be made at or about the same time;

(e) Ordinary Shares and ZDP Shares may be purchased in such proportions and at such prices so as to effect an increase in the net asset value per Ordinary Share (as determined by the Directors in accordance with the Articles as at a date falling no more than 10 days before the date of the relevant repurchases and taking into account the costs of the repurchases) and where:

  (i) the Cover of the ZDP Shares would not be reduced below 1.75 times; or

  (ii) the Cover of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchases, in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchases;

(f) the authority hereby conferred shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2026 or 25 October 2026 unless such authority is renewed prior to such time; and

(g) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to expiry of such authority which will be or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

Any shares so purchased will be cancelled in accordance with the provisions of the Act.

15. Notice Period for General Meetings

THAT, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company.

By order of the Board

MUFG Corporate Governance Limited
Company Secretary
5 March 2025

Registered Office:
Central Square, 29 Wellington Street
Leeds LS1 4DL

Notes to the Notice of Annual General Meeting

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A shareholder may not appoint more than one proxy to exercise the rights attached to any one share. A proxy need not be a shareholder of the Company.

   To submit your proxy instructions, please complete the online form of proxy by logging on to ***uk.investorcentre.mpms.mufg.com*** or using the QR codes (see below). If you have not yet registered for the Investor Centre you will need your investor code (IVC) which is detailed on your share certificate or is available by contacting our Registrar, MUFG Corporate Markets, via email at ***shareholderenquiries@cm.mpms.mufg.com*** or calling on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can request a paper proxy form from MUFG Corporate Markets using the contact details above and returning the completed form to the address shown on the form.

   Download on the App Store   GET IT ON Google Play

   Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code above. Alternatively, you may access the Investor Centre via a web browser at: ***uk.investorcentre.mpms.mufg.com***.

2. Any paper proxy form or other instrument appointing a proxy must be received by post to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or (during normal business hours only) by hand at the offices of the Company's registrars, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 12:30 p.m. on Tuesday, 22 April 2025.

3. Unless otherwise indicated on the Form of Proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

4. The return of a completed proxy form, other such instrument, Proxymity vote or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.

5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

6. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

7. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company by close of business on Tuesday, 22 April 2025 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned

meeting for the purposes of which no account is to be taken of any part of a day that is not a working day). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

8. As at 5 March 2025 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 18,238,480 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 5 March 2025 are 18,238,480.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via ***www.euroclear.com***). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 12:30 p.m. on Tuesday, 22 April 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to *www.proxymity.io*. Your proxy must be lodged by 12:30 p.m. on Tuesday 22 April 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

15. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527

of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

16. Members have the right, under section 338 of the Companies Act 2006, to require the Company to give its members notice of a resolution which the shareholders wish to be moved at an annual general meeting of the Company. Additionally, members have the right under section 338A of the Companies Act 2006 to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the annual general meeting. The Company is required to give such notice of a resolution or include such matter once it has received requests from members representing at least 5% of the total voting rights of all the members who have a right to vote at the annual general meeting or from at least 100 members with the same right to vote who hold shares in the Company on which there has been paid up an average sum per member of at least £100. This request must be received by the Company not later than six weeks before the annual general meeting or, if later, the time at which notice is given of the annual general meeting. In the case of a request relating to section 338A of the Companies Act 2006, the request must be accompanied by a statement setting out the grounds for the request.

17. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so in writing to the Company Secretary at the registered office address or at: ***pmgr@cm.mpms.mufg.com***. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this notice of meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.

18. The following documents will be available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) up to and including the date of the Annual General Meeting and at the place of the Annual General Meeting from 15 minutes prior to its commencement until its conclusion:

    - copies of the Directors' letters of appointment; and
    - the Annual Report and Accounts for the year ended 31 December 2024.

19. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

20. Any member unable to attend the meeting in person will be able to watch a short presentation given by the Manager on the Company's website, and/or join a live online presentation given by the Manager at 3:30 p.m. on 24 April 2025 via the Investor Meet Company platform, ***www.investormeetcompany.com/premier-miton-global-renewables-trust-plc/register-investor***

    An announcement will be made in due course with further details to register.

21. A copy of this notice, and other information required by s311A of the Companies Act 2006, is available at the Investment Manager's website: ***https://www.globalrenewablestrust.com/***

Directors and Advisers

Directors

Gillian Nott OBE – *Chair*

Melville Trimble – *Chair of the Audit Committee*

Victoria Muir – *Chair of the Remuneration Committee*

Alternative Investment Fund Manager ("AIFM")

Premier Portfolio Managers Limited
Eastgate Court
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Surrey GU1 3DE

Telephone: 01483 306 090

www.premiermiton.com

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Investment Manager

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Telephone: 01483 306 090

www.premiermiton.com

Authorised and regulated by the Financial Conduct Authority

Secretary and Registered Office

MUFG Corporate Governance Limited
Central Square
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Leeds LS1 4DL

Registrar

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Overseas: +44 (0) 371 664 0300*

E-mail: *shareholderenquiries@cm.mpms.mufg.com*

www.signalshares.com

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London E14 5NT

Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and PRA

Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Tax Advisor

(Tax services are delegated by Premier Portfolio Managers Limited)

Northern Trust Global Services SE
50 Bank Street
Canary Wharf
London E14 5NT

Auditor

HaysMac LLP
10 Queen Street Place
London EC4R 1AG

Stockbroker

Cavendish Capital Markets Limited
One Bartholomew Close
London EC1A 7BL

Telephone: 0207 220 0500

Ordinary Shares

SEDOL	3353790GB
LSE	PMGR

Zero Dividend Preference Shares

SEDOL	BNG43G3GB
LSE	PMGZ

Global Intermediary Identification Number

GIIN	W6S9MG.00000.LE.826

* Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 09:00 – 17:30 Monday to Friday excluding public holidays in England and Wales.

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